
**MINUTES OF THE THIRTY-NINTH MEETING OF THE BOARD OF DIRECTORS OF
THE NEW DEVELOPMENT BANK HELD ON APRIL 25, 2023 AT 10:00 (CHINA
STANDARD TIME)**

PRESENT:

Directors and Alternate Directors

- i. Mr. Dondo Mogajane (Director for South Africa, Interim Chairperson of the Board)
- ii. Mr. Victor Luvhengo (Temporary Alternate Director for South Africa)
- iii. Ms. Tatiana Rosito (Director for Brazil)
- iv. Mr. Pavel Snisorenko (Alternate Director for Russia)
- v. Dr. Prasanna V. Salian (Alternate Director for India)
- vi. Mr. Zhijun Cheng (Director for China)
- vii. Mr. Bo Zhang (Alternate Director for China)
- viii. Mr. Md. Shahriar Kader Siddiky (Temporary Additional Director for the Constituency of Bangladesh, United Arab Emirates and Egypt)

Advisors and Other Participants Accompanying Directors and Alternate Directors

- i. Ms. Raquel Porto Ribeiro Mendes, General Coordinator for Global Development Institutions, Secretariat for International Affairs, Ministry of Finance, Brazil
- ii. Ms. Rebeca Gouget Miranda, Coordinator, Ministry of Finance, Brazil (via video)
- iii. Mr. Oleg Podomatko, Deputy Director, Department of International Financial Affairs, Ministry of Finance, Russia
- iv. Ms. Ekaterina Guseva, Head of Division, Department of International Financial Affairs, Ministry of Finance, Russia
- v. Mr. Lekhan Thakkar, Counsellor (Economic), Embassy of India in Beijing, India
- vi. Mr. Lei Zhang, Deputy Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. Ms. Xiaoyi Lei, Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- viii. Mr. Oratilwe Teisho, Assistant Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa

Senior Management

- i. H.E. Mrs. Dilma Rousseff, President and Board Member
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Operating Officer (“COO”)
- iii. Mr. Anil Kishora, Vice-President and Chief Risk Officer (“CRO”)
- iv. Mr. Qiangwu Zhou, Vice-President and Chief Administrative Officer (“CAO”)
- v. Mr. Leslie Maasdorp, 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 of Directors considered and adopted Agenda of the 39th Meeting of the Board of Directors (2023-BD39-DOC-001-REV1), as amended.

2. Leave of Absence

The Directors for Russia and India were represented by their respective Alternate Directors. The meeting had the requisite quorum.

3. Approval of Minutes and Summary

a. Minutes and Summary of the 38th Meeting of the Board of Directors held on December 13, 2022

The Board considered and approved the Minutes (2023-BD39-DOC-003) and Summary (2023-BD39-DOC-004) of the 38th Meeting of the Board of Directors held on December 13, 2022.

b. Minutes and Summary of the Special Board of Directors Meeting on Liability Management through Buyback Tender Offer held on February 6, 2023

The Board considered and approved the Minutes (2023-BD39-DOC-005) and Summary (2023-BD39-DOC-006) of the Special Board of Directors Meeting on Liability Management through Buyback Tender Offer held on February 6, 2023.

c. Minutes and Summary of the Special Board of Directors Briefing on the Impact and Implications of Recent Developments in the Financial Market on NDB held on February 16, 2023

The Board considered and approved the Minutes (2023-BD39-DOC-007) and Summary (2023-BD39-DOC-008) of the Special Board of Directors Briefing on the Impact and

Implications of Recent Developments in the Financial Market on NDB held on February 16, 2023.

d. Minutes and Summary of the Technical Board Briefing on Membership Expansion held on February 20, 2023

The Board considered and approved the Minutes (2023-BD39-DOC-009) and Summary (2023-BD39-DOC-010) of the Technical Board Briefing on Membership Expansion held on February 20, 2023.

4. Record of Approvals of Matters Agreed to during the Inter-sessional Period

The Board took note of the Note on the Inter-sessional Decisions of the Board of Directors since the 38th Meeting(2023-BD39-DOC-015), as amended.

5. Matters Arising

a. Matters Arising from the 38th Board of Directors Meeting held on December 13, 2022

The Board considered the Matters Arising from the 38th Board of Directors Meeting held on December 13, 2022 (2023-BD39-DOC-016-a-REV1) and took note of the progress.

b. Matters Arising from the Special Board of Directors Meeting held on February 6, 2023

The Board considered the Matters Arising from the Special Board of Directors Meeting held on February 6, 2023 (2023-BD39-DOC-016-b-REV1) and took note of the progress.

c. Matters Arising from the Special Board of Directors Briefing held on February 16, 2023

The Board considered the Matters Arising from the Special Board of Directors Briefing held on February 16, 2023 (2023-BD39-DOC-016-c) and took note of the progress.

8. Update on Project Pipeline

The Board considered Cover Note on the Project Pipeline for 2023 (2023-BD39-DOC-018-a), Project Pipeline 2023 (2023-BD39-DOC-018-b) and took note thereof. The Board requested to work on expanding the usability of the Project Preparation Fund and enhancing technical assistance.

7. Implementation of NDB Projects and Disbursements

The Board and the Management discussed the implementation of NDB projects and disbursements in a closed session.

6. Russian Federation and Russian Railways Debt Service Payments due in 2023

The Board considered the Note on the Russian Federation and Russian Railways Debt Service Payments due in 2023 (2023-BD39-DOC-017) and took note thereof.

9. Quarterly Project Implementation and Disbursement Report

The Board considered the Quarterly Project Implementation and Disbursement Report Q4 2022 (2023-BD39-DOC-019) and took note thereof.

10. Quarterly Report on Project Procurement in Non-Member Countries

The Board considered the Report on Project Procurement from Non-member Countries Q4_CY2022 (2023-BD39-DOC-020) and took note thereof.

11. Annual Report on Multi-tranche Financing Facility

The Board considered the Annual Report on Multi-tranche Financing Facility (2023-BD39-DOC-021) and took noted thereof.

12. Environment and Social Portfolio Report

The Board considered the Environment and Social Portfolio Report H2 2022 (2023-BD39-DOC-022) and took note thereof.

13. Funding Update

The Board considered the Note on the Update on Funding Activities Q4_2022 (2023-BD39-DOC-023) and took note thereof. The Board also took note that a comprehensive update on the tender buyback and the new benchmarking USD bond issuance would be provided at the next Board meeting.

14. 2022 Treasury Investment Portfolio Annual Report

The Board considered the 2022 Treasury Investment Portfolio Annual Report (2023-BD39-DOC-024) and took note thereof.

15. Update on LIBOR Transition

The Board considered the Note on the Update of NDB's LIBOR Transition Progress (2023-BD39-DOC-025) and took note thereof.

16. Implementation of the General Strategy for 2022-2026

The Board considered the Updates on the Implementation of NDB's General Strategy for 2022-2026 (2023-BD39-DOC-026) and approved submission to the Board of Governors for consideration.

17. Independent Evaluation

a. Progress Report on Key Priorities for Setting up the Independent Evaluation Office

The Board considered the Cover Note on Progress Report on Key Priorities for Setting up the Independent Evaluation Office (2023-BD39-DOC-027-a) and the Progress Report on Key Priorities for Setting up the Independent Evaluation Office (2023-BD39-DOC-027-b), and took note thereof.

b. Concept Note on Evaluation Capacity Development

The Board considered the Cover Note on Evaluation Capacity Development Independent Evaluation Office (2023-BD39-DOC-028-a) and the Concept Note on Evaluation Capacity Development (2023-BD39-DOC-028-b). The Board approved the proposals therein.

c. Nominations for NDB's High Level Evaluation Advisory Committee

The Board considered the Cover Note on Nominations for NDB's High Level Evaluation Advisory Committee (2023-BD39-DOC-029-a) and and Nominations for NDB's High Level Evaluation Advisory Committee (2023-BD39-DOC-029-b). The Board approved the proposals therein.

d. Project Completion Report Validation Methodology and Process

The Board considered the Cover Note on Project Completion Report Validation Methodology and Process (2023-BD39-DOC-030-a) and the Project Completion Report Validation Methodology and Process (2023-BD39-DOC-030-b), and approved the proposals therein.

18. Report of the Chairperson of Audit, Risk and Compliance Committee

The Board took note of the report from the 26th meeting of the Audit, Risk and Compliance Committee and approved the recommendations.

19. Report of the Chairperson of Budget, Human Resources and Compensation Committee

The Board took note of the report from the 22nd meeting of the Budget, Human Resources and Compensation Committee and approved the recommendations.

20. Review of Official Travel by the Board of Directors

The Board considered the Review of Official Travel by the Board of Directors (2023-BD39-DOC-031-a) and the draft Board of Governors Resolution No. 89 (2023-BD39-DOC-031-b), and requested further work.

21. Eighth Annual Meeting of Board of Governors

The Board considered the draft Board of Governors Resolutions for the Eighth Annual Meeting (2023-BD39-DOC-032) and approved the submission to the Board of Governors for adoption.

22. Dates of the Upcoming Board Meetings

The Board considered the Board Indicative Workplan 2023 (2023-BD39-DOC-033) and agreed with the proposed dates of the upcoming Board meetings as well as the Eighth Board of Governors Annual Meeting.

23. Any Other Matters

The meeting ended with thanks from the Chairperson of the meeting.

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, Professional
- iii. Mr. Alexander Efimov, Young Professional
- iv. Ms. Angela Gu, Senior Officer
- v. Ms. Shuang Zhao, Officer

Office of the President

- i. Mr. Artur Lacerda, Director General
- ii. Mr. Hanyong Liu, Chief
- iii. Ms. Melisha Naidoo, Principal Professional
- iv. Mr. Marcelo Takami, Principal Professional
- v. Ms. Lusha Zhuang, Professional
- vi. Mr. Luiz Eduardo Melin, Short Term Consultant
- vii. Mr. Marco Tulio De Oliveira Mendonca, Short Term Consultant
- viii. Mr. Aguinaldo Barbieri, Short Term Consultant

Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Executive Assistant to the COO
- ii. Mr. Ningqian Zhang, Executive Assistant to the CAO

Other Departments

- i. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- ii. Mr. Ashwani Muthoo, Director General, Independent Evaluation Office
- iii. Mr. Lourival De Mattos, Director General, Internal Audit
- iv. Mr. Yury Surkov, Director General, Public Sector
- v. Mr. Bin Han, Director General, Private Sector and Non-Sovereign Transactions
- vi. Mr. Andrei Bokarev, Director General, Eurasian Regional Centre
- vii. Mr. Monale Ratsoma, Director General, Africa Regional Centre
- viii. Mr. DJ Pandian, Director General, Indian Regional Office
- ix. Mr. Yousef Syed, Director General, Treasury and Portfolio Management
- x. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting (via video)
- xi. Ms. Sharmila Govind, Director General, Human Resources
- xii. Mr. Leon Myburgh, Chief, Portfolio Management
- xiii. Mr. Paritosh Pandit, Chief, Financial Controller

- xiv. Mr. Kuldeep Goel, Chief, Credit Risk
- xv. Mr. Roman Novozhilov, Chief, Environmental, Social and Governance
- xvi. Mr. Marcelo Cardoso, Chief, Legal
- xvii. Mr. James Zhou, Chief, Integrity and Regulatory Compliance
- xviii. Mr. Fabio Batista, Chief, Strategy and Partnerships
- xix. Mr. Anand Kumar Srivastava, Chief, Procurement
- xx. Ms. Svetlana Radchenko, Chief, Infrastructure
- xxi. Mr. Marcos Thadeu Abicalil, Principal Professional, Americas Regional Office (Acting Director General, Americas Regional Office)
- xxii. Mr. Daniel Freitas, Principal Professional, Human Resources
- xxiii. Mr. Alberto Coelho Pita, Senior Professional, Credit Risk (via video)
- xxiv. Mr. Qingwei Meng, Senior Professional, Strategy, Policies and Partnerships