
**MINUTES OF THE FORTY-FIRST MEETING OF THE BOARD OF DIRECTORS OF THE
NEW DEVELOPMENT BANK HELD ON SEPTEMBER 14, 2023 AT 10:00 (CHINA
STANDARD TIME)**

PRESENT:

Directors and Alternate Directors

- i. Mr. Dondo Mogajane (Director for South Africa, Chairperson of the Board)
- ii. Ms. Tatiana Rosito (Director for Brazil)
- iii. Mr. Timur Maksimov (Director for Russia)
- iv. Ms. Manisha Sinha (Director for India)
- v. Mr. Zhijun Cheng (Director for China)
- vi. Mr. Marlon Geswint (Alternate Director for South Africa)
- vii. Ms. Thuraiya Alhashmi (Additional Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- viii. Mr. Atter Hannoura (Additional Alternate Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt) (via video)

Advisors and Other Participants Accompanying Directors and Alternate Directors

- i. Ms. Rebeca Gouget Miranda, Advisor, Coordinator, Ministry of Finance, Brazil
- ii. Ms. Ekaterina Guseva, Head of Division, Department of International Financial Affairs, Ministry of Finance, Russia
- iii. Mr. Dmitry Atapin, Senior Advisor, Ministry of Finance, Russia
- iv. Dr. Bindu Madhab Panda, Deputy Director, Department of Economic Affairs, Ministry of Finance, India
- v. Mr. Junjie Su, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vi. Mr. Lei Zhang, Deputy Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. Mr. Yazhou Yan, Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- viii. Mr. Mfundo Hlatswayo, Chief 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 (“Board”) considered and adopted the Agenda of the 41st Meeting of the Board (2023-BD41-DOC-001).

The Board adopted the Agenda of the 41st Meeting of the Board.

2. Leave of Absence

All Directors were present. The meeting had the requisite quorum.

3. Approval of Minutes and Summaries of the 40th Board of Directors Meeting held on May 29, 2023

The Board considered and approved the Minutes (2023-BD41-DOC-003) and Summary (2023-BD41-DOC-004-a) of the 40th Board Meeting held on May 29, 2023 and the Summary of the Closed Session of the 40th Board Meeting (2023-BD41-DOC-004-b) held on May 29, 2023.

4. Record of Decisions during the Inter-sessional Period since the 40th Meeting

The Board took note of the Note on the Inter-sessional Decisions of the Board since the 40th Meeting (2023-BD41-DOC-005).

5. Matters Arising since the 40th Board of Directors Meeting held on May 29, 2023

The Board considered the Matters Arising from the 40th Board Meeting held on May 29, 2023 (2023-BD41-DOC-006-a-REV1) and the Matters Arising from the Closed Session of the 40th Meeting of the Board held on May 29, 2023 (2023-BD41-DOC-006-b-REV1) and took note of the progress.

6. Update on Project Pipeline

The Board considered the Cover Note on the Project Pipeline for 2023-2024 (2023-BD41-DOC-007-a), the Project Pipeline for 2023-2024 as of Q3 2023 (2023-BD41-DOC-007-b) and the Project Pipeline Presentation (2023-BD41-DOC-007-c) and took note of the Update on the Project Pipeline.

7. Quarterly Project Implementation and Disbursement Report

The Board considered the Quarterly Project Implementation and Disbursement Report for Q2 2023 (2023-BD41-DOC-008) and took note thereof.

8. Quarterly Procurement Report in Non-Member Countries

The Board considered the Report on Project Procurement from Non-Member Countries for Q2 2023 (2023-BD41-DOC-009) and took note thereof.

9. Environmental and Social Portfolio Report

The Board considered the Environment and Social Portfolio Report for the first half of 2023 (2023-BD41-DOC-010) and took note thereof.

10. Funding Update

The Board considered the Note on Update on Funding Activities (2023-BD41-DOC-011) and took note thereof.

11. Increase of Annual Funding Limit for 2023

The Board considered the Note on the Increase of Annual funding Limit for 2023 (2023-BD41-DOC-012) and approved the increase of the FY 2023 funding limit for medium to long term funding.

12. Update on LIBOR Transition Progress

The Board considered the Note on the Update of NDB's LIBOR Transition Progress (2023-BD41-DOC-013) and took note thereof.

13. Up to USD 2 Billion Syndicated Term Loan Facility

The Board considered the Note on Up to USD 2 Billion Syndicated Term Loan Facility (2023-BD41-DOC-014) and approved the proposed syndicated term loan facility.

14. Membership Expansion

The Board took note of the update on membership expansion and provided guidance for the next steps.

15. Independent Evaluation

a. Evaluation of the COVID-19 Emergency Programme Loans

The Board considered the Cover Note on the Independent Evaluation of NDB COVID19 Emergency Loans Programme (2023-BD41-DOC-016-a), the Final Report - Evaluation of NDB Fast-Track Support to Emergency Response to COVID-19 (2023-BD41-DOC-016-b) and the Management Response on the Evaluation of NDB Fast-Track Support to Emergency Response to COVID-19 (2023-BD41-DOC-016-c) and deferred the discussion until the next Board meeting.

b. Project Evaluation: Brazil Renewable Energy Projects and Associated Transmission

The Board considered the Cover Note on the Independent Evaluation of the Renewable Energy Projects and Associated Transmission in Brazil (2023-BD41-DOC-017-a), the Brazil Renewable Energy Projects and Associated Transmission Project Performance Evaluation (2023-BD41-DOC-017-b) and the Management Response on the Project Performance Evaluation of the Renewable Energy Projects and Associated Transmission Project (2023-BD41-DOC-017-c) and deferred the discussion until the next Board meeting.

c. Project Evaluation: South Africa Greenhouse Gas Emissions Reduction and Energy Sector Development Project

The Board considered the Cover Note on the Independent Evaluation of the Greenhouse Gas Emissions Reduction and Energy Sector Development Project in South Africa (2023-BD41-DOC-018-a), the South Africa: Greenhouse Gas Emission Reduction and Energy Sector Development Project (2023-BD41-DOC-018-b) and the Management Response on the Project Performance Evaluation of the Greenhouse Gas Emissions Reduction Project (2023-BD41-DOC-018-c) and deferred the discussion until the next Board meeting.

d. Revisions to the NDB Evaluation Policy

The Board considered the Note and Schedule of Changes on the Proposed Amendments to the New Development Bank Evaluation Policy (2023-BD41-DOC-019-a), the NDB Evaluation Policy in tracked changes (2023-BD41-DOC-019-b) and the NDB Evaluation Policy (clean) (2023-BD41-DOC-019-c) and requested to submit the Revisions to the NDB Evaluation Policy for intersessional consideration without meeting.

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

The Board took note of the report from the 28th meeting of the Audit, Risk and Compliance Committee and approved the recommendations.

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

The Board took note of the report from the 24th meeting of the Budget, Human Resources and Compensation Committee and approved the recommendations.

18. Business Travel by Board of Directors Officials

The Board considered the Note on Business Travel by the Board of Directors Officials (2023-BD41-DOC-020-a) and the Draft Board of Governors Resolution No 094 on Revised Travel and Stay Arrangements (2023-BD41-DOC-020-b) and provided guidance for the next steps.

19. Dates of the Upcoming Board Meetings

The Board considered the Board Indicative Workplan 2023 (2023-BD41-DOC-021) and agreed with the proposed dates and venue of the upcoming Board meetings.

20. Any other Matters

The meeting ended with thanks from the President and the Chairperson.

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. Mr. Alex du Plessis, Young Professional
- v. Ms. Angela Gu, Senior Officer
- vi. Ms. Shuang Zhao, Officer

Office of the President

- i. Mr. Artur Lacerda, Director General
- ii. Mr. Marcelo Takami, Principal Professional
- iii. Ms. Melisha Naidoo, Principal Professional, Office of the President
- iv. Ms. Lusha Zhuang, Professional
- v. Mr. Marco Tulio De Oliveira Mendonca, Short Term Consultant
- vi. Mr. Aguinaldo Barbieri, Short Term Consultant
- vii. Mr. Alessandro Teixeira, Short Term Consultant
- viii. Mr. Henrique Cotrim, 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
- xi. Ms. Sharmila Govind, Director General, Human Resources
- xii. Mr. Marcelo Cardoso, Chief, Legal

- xiii. Mr. Leon Myburgh, Chief, Portfolio Management
- xiv. Mr. Paritosh Pandit, Chief, Financial Controller
- xv. Mr. Kuldeep Goel, Chief, Credit Risk
- xvi. Mr. Kamal Ahuja, Chief, Internal Audit
- xvii. Mr. Roman Novozhilov, Chief, Environmental, Social and Governance
- xviii. Mr. Marcelo Cardoso, Chief, Legal
- xix. Mr. James Zhou, Chief, Integrity and Regulatory Compliance
- xx. Mr. Fabio Batista, Chief, Strategy and Partnerships
- xxi. Mr. Anand Kumar Srivastava, Chief, Procurement
- xxii. Ms. Svetlana Radchenko, Chief, Infrastructure
- xxiii. Mr. Henrique Pissaia De Souza, Principal Professional
- xxiv. Mr. Marcos Thadeu Abicalil, Principal Professional, Americas Regional Office (Acting Director General, Americas Regional Office)
- xxv. Mr. Daniel Freitas, Principal Professional, Human Resources
- xxvi. Mr. Alberto Coelho Pita, Senior Professional, Credit Risk
- xxvii. Mr. Qingwei Meng, Senior Professional, Strategy, Policies and Partnerships
- xxviii. Mr. Sidharth Kamani, Senior Professional, Credit Risk
- xxix. Mr. Chao Sun, Senior Professional, Independent Evaluation Office