

MEMORANDUM OF UNDERSTANDING

between

NEW DEVELOPMENT BANK

and

EUROPEAN INVESTMENT BANK

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

European Investment Bank, having its Head Office at 100, Boulevard Konrad
Adenauer, L-2950, Luxembourg (the “EIB”),

on one part, and

New Development Bank, having its Headquarters 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 EIB is the financing institution of the European Union (EU), the capital of the EIB is subscribed by the Member States of the EU in support of EU objectives. EIB financing in the countries outside the EU should notably focus on environmental sustainability (including climate change mitigation), infrastructure and energy security projects, where investment needs are considerable;

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 (“BRICS”) to mobilize the 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 the importance of building cooperation in areas and countries of common interest;

Acknowledging the benefits of co-financing by multilateral development banks and international financial institutions;

Welcoming the positive impact of developing a knowledge sharing mechanism and of the establishment of regular high-level consultations;

Determined to promote cooperation and in so doing enhance each institution’s ability to achieve its objectives and mandate;

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 amended from time to time.

ARTICLE 2

AREAS OF COOPERATION

- 2.1. The Parties intend to explore cooperation in the areas of infrastructure, environment, and sustainable development projects in accordance with their respective mandates and policies.
- 2.2. The Parties will actively seek to co-finance projects of mutual interest in eligible countries, including projects that contribute to the enhancing of sustainable infrastructure.
- 2.3. The Parties will endeavour to promote:
 - a. initiatives to facilitate staff exchanges and temporary secondments following mutual discussion and agreement;
 - b. developing initiatives to exchange technical know-how in the area of development projects, capacity building initiatives, treasury management, policy and research;
 - c. other areas for collaboration on activities, within the mandate of both Parties.

ARTICLE 3

MODALITIES FOR COOPERATION

- 3.1. The Parties agree to hold informal consultations, to the extent that it is deemed appropriate for meeting the objectives stated in this MOU, and within the limits set by each Party's conditions regarding business confidentiality of information. The Parties

intend to collaborate through informal consultations and sharing of information on projects and lending programmes.

- 3.2. Unless otherwise agreed by the Parties, all the costs pertaining to co-operation pursuant to this MOU will be borne by the respective Parties.

ARTICLE 4

NON-BINDING NATURE

- 4.1. This MOU is not legally binding. It does not and is not intended to impose binding obligations of any nature on any Party. This MOU will not impinge upon the status of the Parties or their independent decision-making autonomy.
- 4.2. 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.
- 4.3. The cooperation between the Parties is subject to the policies and procedures of the Parties and to such further agreements and approvals as may be required for specific proposed activities.
- 4.4. This MOU does not represent any commitment with regard to funding or any form of preferential treatment on the part of either Party. Any detailed commitments shall be laid down in separate agreements 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 rules and procedures on data protection and disclosure.
- 5.2 The disclosure of information with respect to the collaborative activities contemplated herein will be made in accordance with the Parties' respective policies on access to information. Any information that has been clearly identified as "Confidential Information" and is shared pursuant to this Memorandum of Understanding 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 become effective after each Party has notified each other in writing of its compliance with internal procedures necessary for its conclusion and implementation.
- 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 such notice by the corresponding Party.
- 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.
- 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, in the English language, on the *first* day of *April* 2017.

Signatures:

U. Vamanam

NEW DEVELOPMENT BANK

[Signature]

EUROPEAN INVESTMENT BANK