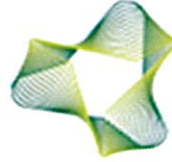




**INTERNATIONAL
INVESTMENT
BANK**



**New
Development
Bank**

MEMORANDUM OF UNDERSTANDING

BETWEEN

NEW DEVELOPMENT BANK

AND

INTERNATIONAL INVESTMENT BANK

ON

STRATEGIC COOPERATION

The International Investment Bank (“IIB”) and the New Development Bank (“NDB”) hereinafter jointly referred to as “Parties” and separately as a “Party”;

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 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;

FURTHER CONSIDERING that the IIB is a multilateral institution for development that promotes social and economic development, prosperity, and economic cooperation between its member states and that the main directions for its activities are the support of the small and medium sized businesses and participation in financing socially significant infrastructure projects.

RECOGNISING that the Parties have a mutual interest in achieving sustainable development and balanced and inclusive growth in countries of common interest;

CONVINCED that the Parties could mutually benefit through co-operation at the strategic, operational and technical levels on the basis of complementarity, institutional strengths, comparative advantages, and mutual benefit;

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

NOW THEREFORE the Parties have reached the following understanding:

Article 1
Purpose

The purpose of this Memorandum of Understanding is to develop and facilitate collaboration between the Parties in matters of common interest and to set out areas for strategic co-operation towards the achievement of their common objectives.

Article 2
Areas of Co-operation

In furtherance of their common objectives, the Parties will endeavour to:

- (a) develop sector and thematic level collaboration in areas of mutual interest, including infrastructure development and sustainable development projects inter alia in the areas of renewable energy; energy efficiency; clean transportation; sustainable water management; and sewage treatment;
- (b) promote co-financing and other forms of joint participation in financial assistance for development projects in countries of mutual interest, subject to the mission mandate and policies of each of the Parties and geographic restrictions of their activities;
- (c) explore and pursue opportunities in treasury management cooperation;
- (d) provide the mutual training and development of staff through collaboration, secondments and staff exchange programmes;
- (e) engage in capacity building initiatives, policy and research, as well as the convening of forums, seminars and workshops to promote knowledge sharing and institutional capabilities;
- (f) exchange experience and engage in knowledge sharing in the area of technical assistance for the preparation and implementation of development projects;
- (g) consult on other areas for collaboration on activities, within the mandate of both Parties, with a view to support infrastructure and sustainable development.

Article 3
Forms of Co-operation

The Parties may co-operate by various means, in accordance with their respective rules and procedures, including but not limited to the following:

- (a) Co-financing, syndications, funding activities related to projects that meet the Parties' respective policies and guidelines on environmental and social safeguards, procurement and other matters;

- (b) Exchange of information;
- (c) Joint data collection, research, analysis and publications;
- (d) Joint events and workshops;
- (e) Joint participation in knowledge sharing activities;
- (f) Exchange or secondment of staff; and
- (g) Facilitation of broader participation in surveys and data collections.

**Article 4
Meetings and Costs**

1. In order to facilitate effective implementation of the Memorandum of Understanding, the representatives of the Parties may meet annually at the Executive Management or working level. The Parties may discuss progress on the various areas of cooperation, setting of priorities and the creation of work plans, as well as further areas for collaboration.
2. Unless otherwise agreed by the Parties, all the costs pertaining to co-operation pursuant to this Memorandum of Understanding will be borne by the respective Parties.

**Article 5
Further Arrangements**

The Parties may conclude subsidiary agreements or arrangements relating to specific areas of co-operation. These agreements or arrangements will include the nature, scope, fees and costs, as agreed by the Parties.

**Article 6
Focal Points**

1. To facilitate the implementation of overall arrangements between the Parties, the focal points for all purposes associated with this Memorandum of Understanding and the channel of communication will be:

For IIB:

Managing Director, Strategy and Policy

Phone: +7 495 604 76 44

Head of Department, Structured Finance and Funding (for fund raising issues)

Phone: +7 495 604 76 00

For NDB:

Vice President
Economic Research, Strategy, Partnerships & CRO
Phone: +86 21 8021 1812

Each Party will nominate operational and institutional contacts to ensure implementation of this Memorandum of Understanding and will communicate these contacts to the other Party.

2. Either Party may, by written notice to the other Party, designate additional focal points or substitute a focal point indicated in this Article.

**Article 7
Confidentiality**

1. The disclosure of information with respect to the collaborative activities contemplated herein will be in accordance with the Parties' respective policies on access to information. Any confidential information shared pursuant to this Memorandum of Understanding shall not be disclosed to a third party without the prior written consent of the other Party.
2. The Parties will coordinate any disclosure of this Memorandum of Understanding.

**Article 8
General provisions**

1. Nothing in this Memorandum of Understanding shall be construed as a waiver of the immunities, privileges and exemptions enjoyed by the IIB and NDB.
2. The provisions of this Memorandum of Understanding reflect the view and intentions of the Parties, expressed in good faith, but without the creation of any legal obligations or the incurrence of any liability on the part of either Party. Nothing contained herein confers any rights or obligations on any third party.

**Article 9
Settlement of Disputes**

Any dispute between the Parties relating to the interpretation or implementation of this Memorandum of Understanding will be resolved amicably through consultation and negotiation between the Parties.

**Article 10
Amendment**

This Memorandum of Understanding may be amended by mutual consent of the Parties in writing.

**Article 11
Entry into Force, Duration and Termination**

1. This Memorandum of Understanding will enter into force on the date of the written notification by NDB to IIB of NDB's compliance with internal procedures necessary for conclusion and implementation of the Memorandum of Understanding.
2. This Memorandum of Understanding will remain in force indefinitely unless terminated by either Party, giving one month written notice of its intention to terminate this Memorandum of Understanding. Unless otherwise agreed, the termination of this Memorandum will not affect contractual obligations that have been separately entered into by either or both Parties under this Memorandum of Understanding.
3. The termination of this Memorandum of Understanding 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.

IN WITNESS WHEREOF, the Parties have signed this Memorandum of Understanding in duplicate, in English language, both texts being equally authentic.

Done at Delhi on this first day of April 2017.

NEW DEVELOPMENT BANK

INTERNATIONAL INVESTMENT BANK