
MINUTES OF THE 11TH MEETING OF THE BOARD OF DIRECTORS OF THE NEW DEVELOPMENT BANK (TELECONFERENCE) HELD ON 30 AUGUST 2017 AT 19:00 PM (SHANGHAI TIME)

PRESENT:

Board of Directors and Alternate Directors

- i. Mr. Tiago Couto Berriel (Alternate Director, Brazil)
- ii. Mr. Andrey Bokarev (Alternate Director, Russia)
- iii. Mr. Dinesh Sharma (Director, India)
- iv. Mr. Shixin Chen (Director, China)
- v. Mr. Guoqi Wu (Alternate Director, China)
- vi. Mr. Dondo Mogajane (Director, South Africa)
- vii. Mr. Monale Ratsoma (Alternate Director, South Africa)
- viii. Mr. K. V. Kamath (President and Board Member)

Vice Presidents

- i. Mr. Paulo Nogueira Batista
- ii. Mr. Vladimir Kazbekov
- iii. Mr. Xian Zhu
- iv. Mr. Leslie Maasdorp

Advisors accompanying Directors

- i. Mr. João Barata Ribeiro Blanco Barroso, Head of the International Affairs Department, Central Bank, Brazil

- ii. Ms. Daniela Pires Ramos de Alcantara, Consultant at the International Affairs Department, Central Bank, Brazil
- iii. Ms. Ludmila Vidigal Silva, Coordinator-General for International Cooperation and Development at the Secretariat for International Affairs, Ministry of Finance, Brazil
- iv. Mr. Raquel Porto Ribeiro Mendes, Head of the Sustainable Development Division, Secretariat for International Affairs, Ministry of Finance, Brazil
- v. Mr. Samuel Antunes Antero, Specialist in Public Policies and Governmental Management, Secretariat for International Affairs, Ministry of Finance, Brazil
- vi. Ms. Anna Valkova Deputy Director, Department for International Financial Affairs, Ministry of Finance, Russia
- vii. Ms. Elena Zamorina, Consultant, Department for international Financial Affairs, Ministry of Finance, Russia
- viii. Mr. Weijie Liu, Director, Department of International Financial and Economic Cooperation, Ministry of Finance, China
- ix. Mr. Andile Kuzwayo, Director, BRICS Global and Emerging Market, International and Regional Economic Policy, National Treasury, South Africa

New Development Bank

- i. Mr. Naveen Srivastava, Director General, Corporate Secretary
- ii. Mr. Shaohua Wu, Director General, Project Financing (Projects)
- iii. Mr. Maxim Choumarov, Chief, Risk (Projects)
- iv. Ms. Yolande Dwarika, Chief, Corporate Secretary
- v. Mr. Garvit Sah, Senior Professional, Project Financing (Projects)
- vi. Mr. Jianshi Yao, Executive Advisor of the COO
- vii. Mr. Charlie Tian, Young Professional, Project Financing (Projects)
- viii. Ms. Miya Liu, Consultant, Corporate Secretary

1. Remarks by President of the Bank

The Board of Directors (“**the Board**”) of the New Development Bank (“**NDB**” or “**the Bank**”) decided that in the absence of the Chairperson of the Board, the President of the Bank would chair the meeting. The President welcomed new members of the Board, including Mr. Dondo Mogajane, Director for South Africa. He also noted that Mr. Dinesh Sharma has been reappointed as the Director for India. Mr. Tiago Berriel was appointed as Alternate Director for Brazil and Mr. Monale Ratsoma as the Alternate Director for South Africa.

2. Adoption of the Agenda

The agenda was adopted without amendment.

3. Leave of Absence

The Directors for Brazil and Russia were not present and were represented by the respective Alternate Directors.

4. Approval of the Minutes and Summary of the Teleconference on Criteria for Expansion of the New Membership, 29 May 2017 and the Minutes and Summary of the 10th Board of Directors meeting of 18 June 2017

The Board approved the Minutes (2017-BD11-DOC-003) and Summary (2017-BD11-DOC-004) of the Teleconference on Criteria for Expansion of the New Membership held on 29 May 2017. The Board approved the Minutes (2017-BD11-DOC-005) and Summary (2017-BD11-DOC-006), together with the Supplementary Note (2017-BD11-DOC-006A) of the 10th Board of Directors meeting held on 18 June 2017.

5. Record of approval of matters agreed to during the inter-sessional period

The Board took note of the inter-sessional decisions taken since the 10th Board of Directors meeting on 18 June 2017. The approved decisions included the following:

- (a) The amended Host Country Agreement for the Africa Regional Centre. The President informed the Board of the launch of the Africa Regional Centre and thanked the Government of South Africa for their support.
- (b) The appointment of Director-General, Treasury and Portfolio Management.

It was also noted that the General Strategy of the Bank was approved by the Board of Governors during this period.

6. Project proposals

(a) Loan of USD 460 million to the Government of the Russian Federation for the Judicial System Support Project

The Board considered the note (2017-BD11-DOC-007) and the project documentation (2017-BD07-DOC-008) and (2017-BD11-DOC-009) pertaining to the proposed loan of USD 460 million to Government of Russian Federation for the Judicial System Support Project. The project proposal was approved by the Board.

(b) Loan of USD 470 million to Government of India for the Madhya Pradesh Multi Village Water Supply Project

The Board considered the note (2017-BD07-DOC-007) and the project documentation (2017-BD07-DOC-010) and (2017-BD07-DOC-011) pertaining to the proposed loan of USD 470 million to the Government of India for Madhya Pradesh Multi Village Water Supply Project. The project proposal was approved by the Board.

(c) Loan of USD 200 million to the People's Republic of China for Jiangxi Industrial Low Carbon Restructuring and Green Development Pilot Project

The Board considered the note (2017-BD07-DOC-007) and project documentation (2017-BD07-DOC-012) and (2017-BD07-DOC-013) pertaining to the proposed loan of USD 200 million to the People's Republic of China for Jiangxi Industrial Low Carbon Restructuring and Green Development Pilot Project. The project proposal was approved by the Board.

(d) Loan of RMB 2 billion to the People's Republic of China for Comprehensive Ecological Development Project in the Green Heart Center of the Hunan Chang-Zhu-Tan City Cluster

The Board considered the note (2017-BD07-DOC-007) and project documentation (2017-BD07-DOC-014) and (2017-BD07-DOC-015) pertaining to the proposed loan of RMB 2 billion to the People's Republic of China for Comprehensive Ecological Development Project in the Green Heart Center of the Hunan Chang-Zhu-Tan City Cluster. The project proposal was approved by the Board.

The Board approved Resolution 2017-BD-R015.

7. Note on the already approved Loan to the People's Republic of China for the Putian Pinghai Bay Offshore Wind Power Project

The Board considered the note (2017-BD11-DOC-016) on the already approved Loan to the People's Republic of China for the Putian Pinghai Bay Offshore Wind Power Project. The Board approved the recommendations contained therein on an exceptional basis and noted that such decision would not set a precedent for the future.

The Board approved Resolution 2017-BD-R016.

8. Date and Venue of next Board of Directors meeting

The Board decided that the next meeting would take place in November 2017 in Shanghai.

9. Any other matters

(a) Chairperson of the Audit, Risk, Budget and Compliance Committee

The President expressed thanks for the contribution made by Mr. Tito Mboweni, the former Director for South Africa and first chairperson of the Audit, Risk, Budget and Compliance Committee ("ARBC"). The Board decided that the next Chairperson of the ARBC will be Mr. Dondo Mogajane, the Director for South Africa.

(b) Financial Statements

The Board took note that the Independent Auditor's Report and Financial Statements for six months ending 30 June 2017 would be circulated inter-sessionally for the consideration of the ARBC, following which they would be circulated to the Board, for consideration.

(c) Information Disclosure

The Corporate Secretary briefed the Board on the status of information disclosure.

10. Closure

The Meeting ended with thanks to the Board.