

---

**MINUTES OF THE INAUGURAL MEETING OF THE BOARD OF DIRECTORS OF  
THE NEW DEVELOPMENT BANK HELD AT THE NEW DEVELOPMENT BANK,  
SHANGHAI, CHINA ON 21 JULY 2015**

Present:

**Board of Directors**

- i. Mr. Luis Balduino (Board Member, Brazil, Chairman)
- ii. Ms. Anna Valkova (Authorized Representative, Russia)
- iii. Mr. Dinesh Sharma (Board Member, India)
- iv. Mr. Shaolin Yang (Board Member, China)
- v. Mr. Tito Mboweni (Board Member, South Africa)
- vi. Mr. K. V. Kamath (President and Board Member)

**Vice Presidents**

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

The meeting had the requisite quorum and Mr. Luis Balduino was appointed as the Chairman of the Board of Directors (“the Board”). The Board adopted the agenda and the following decisions were taken:

**1. Agenda item No. 4: Adoption of Resolution in order to incorporate the Agreed Minutes of the Ministerial Meeting of Fortaleza in the Bank records**

The Board adopted Resolution 2015-BD01-R-001 with certain modifications to formally adopt and acknowledge the minutes signed by the Ministers in Fortaleza (Brazil) on the eve of the BRICS Summit in 2014 in order to incorporate its contents into the formal records of the Bank.

## **2. Agenda item No. 7d: Delegation of powers to the President**

The Board adopted Resolution 2015-BD01-R-002 providing for a clarification of the inherent powers and responsibilities of the President that are already provided in Article 13 of the Articles of Agreement of the NDB.