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**MINUTES OF THE SECOND ANNUAL MEETING OF THE BOARD OF GOVERNORS  
OF THE NEW DEVELOPMENT BANK HELD IN NEW DELHI, INDIA ON 1 APRIL 2017  
AT 14:00**

PRESENT:

**Board of Governors, Alternate and Temporary Alternate Governors Acting for Governors**

- i. H.E. Minister Arun Jaitley (Governor, India, Chairman of the Meeting)
- ii. H.E. Minister Jie Xiao (Governor, China, Vice-Chairman of the Meeting)
- iii. Mr. Marcello Esteveao (Temporary Alternate Governor, Brazil)
- iv. Mr. Sergei Storchak (Temporary Alternate Governor, Russia)
- v. Mr. Monale Ratsoma (Temporary Alternate Governor, South Africa)

**Alternate Governors**

- i. Mr. Shaktikanta Das (Alternate Governor, India)
- ii. Mr. Yaobin Shi (Alternate Governor, China)

**Board of Directors and Alternate Directors**

- i. Mr. Dinesh Sharma (Director, India)
- ii. Mr. Shixin Chen (Director, China)
- iii. Mr. Tito Mboweni (Director, South Africa)
- iv. Mr. Andrey Bokarev (Alternate Director, Russia)
- v. Mr. Raj Kumar (Alternate Director, India)
- vi. Mr. Guoqi Wu (Alternate Director, China)
- vii. Mr. K.V. Kamath (President and Board Member)

### **Vice Presidents**

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

### **Advisors accompanying Governors**

- i. Mr. Erivaldo Alfredo Gomes, Deputy Secretary for International Affairs, Ministry of Finance, Brazil
- ii. Ms. Carolina Costellini, Diplomat, Embassy of Brazil
- iii. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance, Russia
- iv. Mr. Alexander Karyukin, Counsellor Finance, Russian Embassy in India
- v. Mr. Bhaskar Dasgupta, Director, Multilateral Institutions (MI) Division, Department of Economic Affairs, Ministry of Finance, India
- vi. Ms. Urmila Bahlot, Deputy Director, Multilateral Institutions (MI) Division, Department of Economic Affairs, Ministry of Finance, India
- vii. Mr. Zhengwei Zhang, Deputy Director General, Ministry of Finance, China
- viii. Mr. Yan Zhang, personal assistant to Minister Xiao, Ministry of Finance, China
- ix. Mr. Sheng Xie, personal assistant to Vice Minister Shi, Ministry of Finance, China
- x. Mr. Weijie Liu, Director, Department of International Financial and Economic Cooperation, Ministry of Finance, China
- xi. Mr. Dong Wen, Third Secretary, Ministry of Foreign Affairs, China
- xii. Mr. Mzi Sinkqo, Senior Economist, BRICS Global and Emerging Markets International and Regional Economic Policy, National Treasury, South Africa

### **New Development Bank**

- i. Mr. Fabio Batista, Consultant
- ii. Mr. Daniel Couto Silva, Consultant
- iii. Ms. Miya Liu, Consultant
- iv. Ms. Yolande Dwarika, Seconded

## **1. Opening remarks**

The Chairman, H.E. Minister Arun Jaitley, welcomed the Governors to the Second Annual Meeting of the Board of Governors of the New Development Bank (“**NDB**” or “**Bank**”). The President of the NDB expressed his sincere thanks to the Government of India for the warm welcome and gracious hospitality.

## **2. Adoption of the Agenda**

The Chairman of the Board of Directors proposed to include the Memorandum of Understanding between the New Development Bank and the European Bank for Reconstruction and Development to the agenda of the meeting. The Memorandum of Understanding with the European Bank for Reconstruction and Development was included in the agenda and the revised agenda was adopted by the Board of Governors.

## **3. Leave of Absence**

The Governors for Brazil, Russia and South Africa were not present, and were represented by the respective Temporary Alternate Governors.

## **4. Approval of the Minutes and Summary of the First Annual Meeting of the Board of Governors, 22 June 2016**

The Board of Governors considered and approved the Minutes (2016-BG02-DOC-003) of the First Annual Meeting of the Board of Governors held on 22 June 2016, and the Summary (2016-BG02-DOC-004) was approved, subject to amendments.

## **5. Discussion on the General Strategy of the New Development Bank**

The Board of Governors approved the General Strategy of the Bank, in principle, subject to amendments suggested by the Governors. The Board of Governors adopted Resolution 2017-BG02-R020 on the General Strategy of the Bank. The General Strategy will be publicised no later than 1 June 2017, pursuant to the approval by circulation of the amended General Strategy to the Board of Governors.

**6. Discussion on New Membership**

The Board of Governors approved the Terms, Conditions and Procedures for the Admission of New Members and adopted Resolution 2017-BG02-R021 on Terms, Conditions and Procedures for the Admission of New Members.

**7. General Agreements for Cooperation with International Organisations**

The Board of Governors considered the Memorandum of Understanding between New Development Bank and Fondo Financiero para el Desarrollo de la Cuenca del Plata on Strategic Cooperation, and the Memorandum of Understanding between New Development Bank and the European Bank for Reconstruction and Development. The Board of Governors authorised the conclusion of the aforementioned Memoranda of Understanding and adopted Resolution 2017-BG02-R022 on General Agreements for Cooperation with International Organisations.

**8. Financial Accounts**

The Board of Governors approved the audited financial accounts, for the period from 3 July 2015 to 31 December 2016. Resolution 2017-BG02-R023 on the Financial Accounts was adopted.

**9. Election of Chairman and Vice-Chairman of the Board of Governors**

The Board of Governors agreed that the next Chairperson of the Board of Governors would be the Governor for China and the Vice-Chairperson would be the Governor for South Africa, and they would hold their respective offices until the end of the Third Annual Meeting of the Board of Governors in 2018. Resolution 2017-BG02-R024 on the Election of the Chairperson and Vice-Chairperson of the Board of Governors was adopted. The Governor for China thanked the other Governors for their support.

**10. Venue and Date of the Third Annual Meeting**

The Board of Governors decided that China would host the Third Annual Meeting of the Board of Governors in Shanghai, in late March 2018. Resolution 2017-BG02-R025 on the Place and Date of the Third Annual Meeting of the Board of Governors was adopted.

**11. Any other Business**

The Governor for China indicated that the Board of Governors meeting was a success and expressed his appreciation to the Government of India for their support. He proposed that the Board of Governors adopt a Resolution, to express the appreciation to the Host Country for its hospitality and hosting of the Second Annual Meeting in New

Delhi. The Board of Governors adopted Resolution 2017-BG02-R026 on the Appreciation to the Host Country.