
MINUTES OF THE 15TH MEETING OF THE BOARD OF DIRECTORS OF THE NEW DEVELOPMENT BANK HELD IN BUENOS AIRES ON JULY 20, 2018 07:45 AM

PRESENT:

Board of Directors and Alternate Directors

- i. Mr. Marcello Estevão (Director for Brazil, Chairperson)
- ii. Mr. Sergei Storchak (Director for Russia)
- iii. Mr. Shixin Chen (Director for China)
- iv. Mr. Dondo Mogajane (Director for South Africa)
- v. Mr. Andrey Bokarev (Alternate Director for Russia) (via teleconference)
- vi. Mr. Prashant Goyal (Alternate Director for India) (via teleconference)
- vii. Ms. Jiandi Ye (Temporary Alternate Director for China)
- viii. Ms. Vuyelwa Vumendlini (Alternate Director for South Africa)
- ix. Mr. K. V. Kamath (President and Board Member) (via teleconference)

Advisors and other participants accompanying Directors

- i. Mr. Marcos Machado Guimaraes, Coordinator-General for International Cooperation and Development at the Secretariat for International Affairs, Ministry of Finance, Brazil (via teleconference)
- ii. Ms. Raquel Mendes, Head of the Division for Sustainable Development at the Secretariat for International Affairs, Ministry of Finance, Brazil (via teleconference)
- iii. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance of the Russian Federation (via teleconference)
- iv. Mr. Mfundu Hlatshwayo, Chief Director, BRICS Global and Emerging Market, International and Regional Economic Policy, National Treasury, South Africa
- v. Mr. Lesego Ntoahae, BRICS Global and Emerging Market, International and Regional Economic Policy, National Treasury, South Africa

Vice Presidents

- i. Mr. Sarquis Sarquis, Vice-President and Chief Risk Officer (“CRO”) (via teleconference)
- ii. Mr. Xian Zhu, Vice-President and Chief Operations Officer (“COO”) (via teleconference)
- iii. Mr. Leslie Maasdorp, Vice President and Chief Financial Officer (“CFO”) (via teleconference)

New Development Bank Staff

- i. Ms. Yolande Dwarika, Chief, Corporate Secretary
- ii. Mr. Alexander Baryshnikov, Chief, Information Technology

The following staff joined via teleconference

- iii. Mr. Naveen Srivastava, Director General, Corporate Secretary
- iv. Mr. Shaohua Wu, Director General, Operations I
- v. Mr. Yury Surkov, Director General, Operations II
- vi. Mr. Weijie Liu, Principal Professional, Corporate Secretary
- vii. Mr. Charlie Tian, Young Professional, Operations I
- viii. Ms. Miya Liu, Junior Professional, Corporate Secretary

1. Adoption of the Agenda

The Board of Directors (“the Board”) adopted the agenda (2018-BD15-DOC-001-REV1).

2. Leave of Absence

The new Director for India is yet to be appointed. India was represented by the Alternate Director.

3. Approval of the Minutes and Summary of the 14th Board of Directors Meeting held on May 28, 2018

The Board approved the Minutes (2018-BD15-DOC-002) and Summary (2018-BD15-DOC-003) of the 14th Board of Directors meeting held on May 28, 2018.

4. Project Proposals

(a) Loan to the Development Bank of Southern Africa for Greenhouse Gas Emissions Reduction and Energy Sector Development Project – USD 300 million

The Board considered the project document (2018-BD15-DOC-005) on the proposed loan of USD 300 million to the Development Bank of Southern Africa for Greenhouse Gas Emissions Reduction and Energy Sector Development Project. The Board approved the project proposal, and also approved retroactive financing up to 20% of the total loan amount for eligible expenditures incurred up to 12 months prior to the date of signing the Loan Agreement and procurement of goods and services from non-member countries as needed.

(b) Loan to the People's Republic of China for Luoyang Metro Project – USD 300 million

The Board considered the project document (2018-BD15-DOC-006) on the proposed loan of USD 300 million to the People's Republic of China for Luoyang Metro Project. The Board approved the project proposal.

The Board approved the aforementioned project proposals. Resolution 2018-BD-R024 was adopted.

5. Update on Proposed Loan to Sibur holding, Public Joint Stock Company for Sustainable Infrastructure: “Zabsipneftekhim” - USD 300 million

The Board considered a note (2018-BD15-DOC-008) of update on the proposed Loan of USD 300 million to Sibur holding, Public Joint Stock Company for Sustainable Infrastructure: “Zabsipneftekhim”.

6. Update on Credit Rating

The Board took note of the update on the credit rating.

7. Date and Venue of Next Meeting

The Board decided that the next Board meeting would take place on September 17-18, 2018, subject to confirmation by the Board.

8. Any Other Matters

No other matters were discussed. The meeting ended with thanks from the Chairperson of the Board.