
**MINUTES OF THE FOURTH ANNUAL MEETING OF THE BOARD OF GOVERNORS
OF THE NEW DEVELOPMENT BANK HELD IN CAPE TOWN, SOUTH AFRICA ON
APRIL 1, 2019 AT 11:00**

PRESENT:

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

- i. H.E. Tito Mboweni (Governor for South Africa, Chairperson)
- ii. H.E. Marco Prado Troyjo (Temporary Alternate Governor for Brazil)
- iii. H.E. Sergei Storchak (Temporary Alternate Governor for Russia)
- iv. H.E. Subhash Chandra Garg (Alternate Governor for India)
- v. H.E. Hongcai Xu (Temporary Alternate Governor for China)

Board of Directors and Alternate Directors

- i. Mr. K. Rajaraman (Director for India)
- ii. Ms. Jiandi Ye (Temporary Alternate Director for China)
- iii. Mr. Dondo Mogajane (Director for South Africa)
- iv. Ms. Vuyelwa Vumendlini (Alternate Director for South Africa)
- v. Mr. K. V. Kamath (President and member of the Board of Directors)

Vice Presidents

- i. Mr. Sarquis Sarquis, Vice-President and Chief Risk Officer (“CRO”)
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Administrative Officer (“CAO”)
- iii. Mr. Xian Zhu, Vice-President and Chief Operations Officer (“COO”)
- iv. Mr. Leslie Maasdorp, Vice-President and Chief Financial Officer (“CFO”)

Advisors accompanying Governors

- i. Mr. Erivaldo Alfredo Gomes, Secretary for International Economic Affairs, Ministry of Economy, Brazil
- ii. Mr. Michel Laham Neto, Advisor, Ministry of Economy, Brazil
- iii. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance, Russia
- iv. Mr. Prasanna V. Salian, Joint Director, United Nations and Other Multilateral Institutions Division, Department of Economic Affairs, Ministry of Finance, India
- v. Mr. Weihua Liu, Deputy Director General, Ministry of Finance, China
- vi. Mr. Junjie Su, Staff Member, Department of International Financial and Economic Cooperation, Ministry of Finance, China
- vii. Ms. Rui Jin, Staff Member, Ministry of Finance, China
- viii. Mr. Ruijie Yang, Staff Member, National Development and Reform Commission, China
- ix. Mr. Zehao Wang, Staff Member, Ministry of Foreign Affairs, China
- x. Mr. Enoch Godongwana, Advisor, South Africa
- xi. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Market, International and Regional Economic Policy, National Treasury, South Africa
- xii. Ms. Didintle Letsie, Staff Member, BRICS, Global and Emerging Market, International and Regional Economic Policy Division, National Treasury, South Africa

New Development Bank

- i. Mr. Naveen Srivastava, Director General, Corporate Secretary
- ii. Ms. Yolande Dwarika, Chief, Corporate Secretary
- iii. Mr. Weijie Liu, Principal Professional, Corporate Secretary
- iv. Ms. Miya Liu, Junior Professional, Corporate Secretary

1. Opening remarks

The Chairperson, H.E. Minister Tito Mboweni, welcomed the Governors to the Fourth Annual Meeting of the Board of Governors of the New Development Bank (“NDB” or “Bank”). He appreciated the achievements made by the Bank during the past year.

2. Adoption of the Agenda

The Board of Governors deferred discussion on Agenda Item 7, i.e. Distribution of Net Income of the New Development Bank. The revised agenda (2019-BG04-DOC-001-REV2) was adopted.

3. Approval of the Minutes and Summary of the Third Annual Meeting of the Board of Governors held on May 28, 2018

The Board of Governors considered and approved the Minutes (2019-BG04-DOC-003) and the Summary (2019-BG04-DOC-004) of the Third Annual Meeting of the Board of Governors held on May 28, 2018.

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

The Board of Governors considered the Note on the Inter-sessional Decisions of the Board of Governors (2019-BG04-DOC-006) and took note thereof.

5. Presentation by NDB President and Remarks by Governors

The Board of Governors took note of the presentation made by the President of the Bank (2019-BG04-DOC-019), and welcomed the progress made by the Bank. The Governors provided guidance on the work of the Bank for the next year.

6. Financial Accounts

The Board of Governors considered the Annual Audited Financial Statements for the New Development Bank for CY2018 (2019-BG04-DOC-008). The Board of Governors adopted Resolution 2019-BG04-R041 approving the Financial Accounts of the Ordinary Operations of the New Development Bank for CY2018.

The Board of Governors considered the Audited Financial Statements for the Project Preparation Fund of the New Development Bank from January 20, 2017 to December 31, 2018 (2019-BG04-DOC-009). The Board of Governors adopted Resolution 2019-BG04-R042 approving the Financial Accounts for the Project Preparation Fund of the New Development Bank.

7. Amendment of the Board of Directors Rules of Procedure

The Board of Governors considered the proposed Amendment to the Rules of Procedure of the Board of Directors, as further amended by the Board of Directors. The Board of Governors adopted Resolution 2019-BG04-R044 approving the Amendment to the Rules of Procedure of the Board of Directors. The Amendment to the Rules of Procedure of the Board of Directors would come into effect from April 1, 2019.

8. Expansion of Membership

The Board of Governors considered the Note on Membership Expansion (2019-BG04-DOC-014) and accompanying documentation. The Board of Governors agreed to continue their consultations on the matter.

9. Midterm Review of the New Development Bank's General Strategy: 2017-2021

The Board of Governors considered the briefing on NDB's General Strategy: 2017-2021 (2019-BG04-DOC-017) and took note thereof.

10. Election of the next Chairperson and Vice-Chairperson of the Board of Governors

The Board of Governors agreed that the next Chairperson of the Board of Governors would be the Governor for Brazil and the Vice-Chairperson would be the Governor for Russia, and that they would hold their respective offices until the end of the Fifth Annual Meeting of the Board of Governors in 2020. The Board of Governors adopted Resolution 2019-BG04-R045 on the Election of the Chairperson and Vice-Chairperson of the Board of Governors.

11. Venue and Date of the Fifth Annual Meeting

The Board of Governors decided that Brazil would host the Fifth Annual Meeting of the Board of Governors in 2020. The place and the date of the Fifth Annual Meeting would be decided in the future. The Board of Governors adopted Resolution 2019-BG04-R046 on the Fifth Annual Meeting of the Board of Governors.

12. Any other Business

The Temporary Alternate Governor for China expressed his appreciation to the Government of South Africa for the support and for hosting the Fourth Annual Meeting in Cape Town, South Africa. The Board of Governors adopted Resolution 2019-BG04-R046 on the Appreciation to the Host Country.

13. Closing Remarks

The meeting ended with thanks to the Board Members.