
**MINUTES OF THE TWENTY-FIFTH MEETING OF THE BOARD OF DIRECTORS OF
THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON APRIL 16,
2020 AT 19:30 (SHANGHAI TIME)**

PRESENT:

Directors and Alternate Directors

- i. Ms. Yana Dumaresq (Director for Brazil, Chairperson of the meeting)
- ii. Mr. Andrey Bokarev (Alternate Director for Russia)
- iii. Mr. K. Rajaraman (Director for India)
- iv. Mr. Baldeo Purushartha (Alternate Director for India)
- v. Mr. Wencai Zhang (Director for China)
- vi. Mr. Qiangwu Zhou (Alternate Director for China)
- vii. Mr. Enoch Godongwana (Director for South Africa)
- viii. Mr. K. V. Kamath (President and Board Member)

Advisors and Other Participants Accompanying Directors

- i. Mr. Marcos Guimarães, Deputy Secretary for International Economic Affairs, Ministry of Economy, Brazil
- ii. Mr. Marco Aurélio dos Santos Araújo, General Coordinator for Global Development Institutions, Ministry of Economy, Brazil
- iii. Ms. Raquel Porto Ribeiro Mendes, Coordinator for Relationship with Global Development Institutions, Ministry of Economy, Brazil
- iv. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance, Russia
- v. Mr. Prasanna V. Salian, Deputy Secretary, Other Multilateral Institutions Division, Department of Economic Affairs, Ministry of Finance, India
- vi. Mr. Yuanjie Yang, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. Mr. Jiangnan Qian, Director, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- viii. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- ix. Mr. Yazhou Yan, Staff Member, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- x. Mr. Mfundo Hlatwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xi. Mr. Andile Kuzwayo, Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xii. Mr. Lesego Ntoahae, Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa

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”)

New Development Bank Staff

- i. Ms. Yolande Dwarika, Director General and Corporate Secretary
- ii. Mr. Weijie Liu, Principal Professional, Corporate Secretary
- iii. Ms. Miya Liu, Junior Professional, Corporate Secretary
- iv. Ms. Helen Shen, Officer, Corporate Secretary

The following staff members attended the meeting for relevant agenda items with the approval of the Chairperson:

- i. Mr. Shaohua Wu, Director General, Operations I Division
- ii. Mr. Yury Surkov, Director General, Operations II Division
- iii. Mr. Levan Zolotarev, Director General, Treasury and Portfolio Management Division
- iv. Mr. Roman Novozhilov, Chief, Operations Policy and Project Support Division
- v. Mr. Fabio Batista, Executive Assistant to CRO
- vi. Mr. Qingwei Meng, Professional, Strategy and Partnership Division
- vii. Mr. Julien Demeulemeester, Young Professional, Economic Research and Analytics Division
- viii. Mr. Luiz Loures, Young Professional, Strategy and Partnership Division
- ix. Ms. Aimee Ji, Young Professional, Operations I Division
- x. Mr. Satish Rao, Consultant, Operations

1. Adoption of the Agenda

The agenda (2020-BD25-DOC-001) was adopted by the Board of Directors (“Board”).

2. Leave of Absence

The Director for Russia was absent and presented by the Alternate Director for Russia. The meeting had the requisite quorum.

3. Approval of Minutes and Summary of the 24th Meeting of the Board of Directors held on March 25, 2020

The Board considered and approved the Minutes (2020-BD25-DOC-003-REV1) and Summary (2020-BD25-DOC-004-REV1) of the 24th Meeting of the Board of Directors held on March 25, 2020.

4. Matters Arising from the Previous Meeting

The Board considered the Matters Arising from the 24th Board of Directors Meeting (2019-BD25-DOC-005) and took note thereof.

5. Treasury Strategy for 2020

The Board considered the Note on Treasury Strategy for FY2020 (2020-BD25-DOC-006) and requested further work, taking into account recommendations by the Board.

6. Update on COVID-19

The Board discussed the Bank's approach to supporting the member countries in the fight against the COVID-19 outbreak and agreed to establish an emergency facility and formulate a policy framework governing emergency operations.

7. Update on Membership Expansion

The Board took note of the progress of the membership expansion and provided guidance for the next steps.

8. Review of NDB's General Strategy

The Board took note of the briefing of the NDB's General Strategy: 2017-2021 and agreed to submit the two reports to the Board of Governors for consideration. The Board took note of the Briefing on Partnerships: Developments since the 18th BOD Meeting (2020-BD25-DOC-018).

9. Progress of Election of the Incoming President

The Board was informed of the progress on the nomination of the incoming President.

10. Progress Update on the President Recommendation of Appointment of the Incoming Vice-President

The Board was informed of the progress on the nomination of the incoming Vice-President and Chief Risk Management Officer.

11. Draft Resolutions for the Board of Governors

The Board considered the Fifth Annual Meeting of the New Development Bank Board of Governors: Resolutions (2020-BD25-DOC-019) and approved its submission to the Board of Governors for adoption, as amended.

12. Dates and Format of the Upcoming Meetings

The Board agreed that the 26th Board and Committee meetings take place virtually on May 25, 2020 and a Special Board of Governors meeting be held virtually on May 27, 2020.

13. Any Other Matters

The meeting ended with thanks from the Chairperson of the meeting.