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**MINUTES OF THE TWENTY-SEVENTH MEETING OF THE BOARD OF DIRECTORS  
OF THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON JUNE 29,  
2020 AT 20:00 (SHANGHAI TIME)**

PRESENT:

**Directors and Alternate Directors**

- i. Mr. Sergei Storchak (Director for Russia, Chairperson)
- ii. Mr. K. Rajaraman (Director for India)
- iii. Mr. Zhongjing Wang (Director for China)
- iv. Mr. Qiangwu Zhou (Alternate Director for China)
- v. Mr. Enoch Godongwana (Director for South Africa)
- vi. Ms. Yana Dumaresq (Director for Brazil)
- vii. Mr. Erivaldo Gomes (Alternate Director for Brazil)
- 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
- xiii. Ms. Didintle Letsie, Economist, 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”)
- 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”)

#### **Incoming Management**

- i. Mr. Marcos Troyjo, Incoming President
- ii. Mr. Anil Kishora, Incoming Vice-President and CRO

#### **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. Jose Luiz Fernandes, Director General, Risk Management Division
- iv. Mr. Levan Zolotarev, Director General, Treasury and Portfolio Management Division
- v. Mr. Roman Novozhilov, Chief, Operations Policy and Project Support Division
- vi. Mr. Fabio Batista, Executive Assistant to CRO
- vii. Ms. Jingjing Han, Senior Professional, Operations II Division
- viii. Mr. Jain Pal Singh, Senior Professional, Operations II Division
- ix. Ms. Raisa Leao, Professional, Operations I Division
- x. Mr. Tim Fleming, Professional, Operations II Division

- xi. Mr. Akhil Kumar, Professional, Operations II Division
- xii. Mr. Qingwei Meng, Professional, Strategy and Partnership Division
- xiii. Ms. Aimee Ji, Young Professional, Operations I Division
- xiv. Mr. Julien Demeulemeester, Young Professional, Economic Research and Analytics Division
- xv. Mr. Satish Rao, Consultant, Operations

## **1. Adoption of the Agenda**

The agenda (2020-BD27-DOC-001-REV1) was adopted by the Board of Directors (“Board”).

## **2. Leave of Absence**

All Directors were present. The meeting had the requisite quorum.

## **3. Approval of Minutes and Summary of the 26<sup>th</sup> Meeting of the Board of Directors held on May 25, 2020**

The Board considered and approved the Minutes (2020-BD27-DOC-003) and Summary (2020-BD27-DOC-004-REV1) of the 26<sup>th</sup> Meeting of the Board of Directors held on May 25, 2020.

## **4. Record of Approval of Matters Agreed to During the Inter-Sessional Period**

The Board considered the Note on the Inter-Sessional Decisions of the Board of Directors since the 26<sup>th</sup> Meeting (2020-BD27-DOC-005-REV1) and took note thereof.

## **5. Matters Arising from the Previous Meeting**

The Board considered the Matters Arising from the 25<sup>th</sup> Board of Directors Meeting (2020-BD27-DOC-006-a-REV1) and the Matters Arising from the 26<sup>th</sup> Board of Directors Meeting (2020-BD27-DOC-006-b-REV1) and took note thereof.

The Board considered and approved the revised Note on Treasury Strategy for FY2020, subject to incorporation of the comments made by the Board Members.

## **6. Project Proposals**

### **a. Loan of USD 50 million to the Municipality of Teresina with Sovereign Guarantee from the Federative Republic of Brazil for Teresina Educational Infrastructure Program**

The Board considered the project document on the proposed Loan of USD 50 million to the Municipality of Teresina with Sovereign Guarantee from the Federative Republic of

Brazil for Teresina Educational Infrastructure Program (2020-BD27-DOC-008-a) and approved the project proposal.

Resolution 2020-BD-R059 concerning the aforementioned project was adopted.

**b. Loan of EUR 205 million to the Russian Federation for the Small Historic Cities Development Project (Phase II)**

The Board considered the project document on the proposed Loan of EUR 205 million to the Russian Federation for the Small Historic Cities Development Project (Phase II) (2020-BD27-DOC-009-a) and approved the project proposal.

Resolution 2020-BD-R060 concerning the aforementioned project was adopted.

**7. Update on Project Pipeline**

The Board considered the 2020 NDB Project Pipeline by Quarters (2020-BD27-DOC-010) and took note thereof.

**8. Quarterly Project Implementation and Disbursement Report**

The Board considered the Quarterly Project Implementation and Disbursement Report (2020-BD27-DOC-011) and took note thereof.

**9. Report on Project Procurement in Non-Member Countries**

The Board considered the Report on Projects regarding Procurement in Non-Member Countries (2020-BD27-DOC-012) and took note thereof.

**10. Review of Country Systems**

The Board took note of the progress on review of country systems and provided comments.

**11. Loans to Sub-National Governments without Sovereign Guarantee**

The Board considered the Note on Financing Sub-National Governments by NDB (2020-BD27-DOC-015) and requested more analysis.

**12. Update on Funding Plan**

The Board considered the Funding Update Note (2020-BD27-DOC-023) and took note thereof. The Board requested the Management to provide regular updates on international market conditions.

### **13. Update on Membership Expansion**

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

### **14. Report of the Chairperson of the Budget, Human Resources and Compensation Committee**

The Chairperson of the Budget, Human Resources and Compensation Committee (“BHRC”) provided a report to the Board on the 11<sup>th</sup> BHRC Meeting. The Board approved the proposal on Career Progression from Support Staff to Professional Staff. The Board took note of the Budget Utilisation Report for the period ended March 31, 2020; the Recruitment and Diversity Update; and the Ethics Update.

The Board was further informed of the following:

- a. The BHRC took note of the proposal of accelerating the recruitment of senior level staff;
- b. The BHRC adopted the Budget Performance Indicators pertaining to the initial stage of the Bank’s development and requested further work on budget performance;
- c. The BHRC provided views on the key performance areas/indicators for the Management; and
- d. The BHRC requested more information on the Proposed Changes to the Staff Retirement Plan before its submission by the BHRC for approval.

### **15. Dates and Format of the Upcoming Meetings**

The Board agreed that the 28<sup>th</sup> Board and its Committee meetings take place virtually in September, 2020.

### **16. Any Other Matters**

The Board expressed its sincere appreciation to Mr. Kamath for his outstanding leadership and contribution as the first President of NDB. The Board also thanked Mr. Sarquis Sarquis for his contribution as Vice-President and CRO of NDB.

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