
**MINUTES OF THE FIFTH ANNUAL MEETING OF THE BOARD OF GOVERNORS OF
THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON APRIL 20, 2020 AT
19:00 (SHANGHAI TIME)**

PRESENT:

Board of Governors, Alternate and Temporary Alternate Governors

- i. H.E. Paulo Guedes (Governor for Brazil, Chairperson)
- ii. Mr. Timur Maksimov (Temporary Alternate Governor for Russia)
- iii. H.E. Nirmala Sitharaman (Governor for India)
- iv. H.E. Kun Liu (Governor for China)
- v. Ms. Jiayi Zou (Alternate Governor for China)
- vi. H.E. Tito Mboweni (Governor for South Africa)
- vii. Mr. Dondo Mogajane (Alternate Governor for South Africa)
- viii. Ms. Vuyelwa Vumendlini (Temporary Alternate Governor for South Africa)¹

Board of Directors and Alternate Directors

- i. Ms. Yana Dumaresq (Director for Brazil)
- ii. Mr. Erivaldo Alfredo Gomes (Alternate Director for Brazil)
- iii. Mr. Sergei Strochak (Director for Russia)
- iv. Mr. Andrey Bokarev (Alternate Director for Russia)
- v. Mr. K. Rajaraman (Director for India)
- vi. Mr. Wencai Zhang (Director for China)
- vii. Mr. Qiangwu Zhou (Alternate Director for China)
- viii. Mr. Enoch Godongwana (Director for South Africa)
- ix. Mr. K. V. Kamath (President and Member of the Board of Directors)

¹ Ms. Vuyelwa Vumendlini was duly appointed as the Temporary Alternate Governor for South Africa for the period when both the Governor and Alternate Governor for South Africa took their leave.

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. Marcos Machado Guimarães, Deputy Secretary for International Economic Affairs, Ministry of Economy, Brazil
- ii. Mr. Rodrigo Godinho, Advisor to the Minister of Economy, Ministry of Economy, Brazil
- iii. Mr. Marco Aurélio dos Santos Araújo, General Coordinator for Global Development Institutions, Ministry of Economy, Brazil
- iv. Mr. Helder Paulo Machado da Silva, Technical Advisor, Ministry of Economy, Brazil
- v. Mr. José Carlos Cavalcanti de Araujo Filho, Advisor, Ministry of Economy, Brazil
- vi. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance of the Russian Federation, Russia
- vii. Mr. Prasanna V. Salian, Joint Director, United Nations and Other Multilateral Institutions Division, Department of Economic Affairs, Ministry of Finance, India
- viii. Mr. Yuanjie Yang, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- ix. Mr. Jiangnan Qian, Director, Department of International Economic and Financial Cooperation, Ministry of Finance, Ministry of Finance, China
- x. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xi. Mr. Yazhou Yan, Staff, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xii. Mr. Zhong Ruan, Interpreter, Ministry of Finance, China
- xiii. Mr. Bo Jin, Deputy Chief of Division, Department of International Economic Affairs, Ministry of Foreign Affairs, China
- xiv. Mr. Zhiruo Zhang, Third Secretary, Department of International Economic Affairs, Ministry of Foreign Affairs, China
- xv. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Market, International and Regional Economic Policy, National Treasury, South Africa
- xvi. Mr. Andile Kuzwayo, Director, BRICS, Global and Emerging Market, International and Regional Economic Policy, National Treasury, South Africa
- xvii. Mr. Lesego Ntoahae, Economist, BRICS, Global and Emerging Market, International and Regional Economic Policy, National Treasury, South Africa

New Development Bank

- i. Ms. Yolande Dwarika, Director General, 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. Fabio Batista, Executive Assistant to CRO
- ii. Mr. Qingwei Meng, Professional, Strategy and Partnership Division
- iii. Mr. Julien Demeulemeester, Young Professional, Economic Research and Analytics Division

1. Opening remarks

The Chairperson, H.E. Paulo Guedes, Minister of Economy of Brazil, welcomed the Governors to the Fifth Annual Meeting of the Board of Governors of the New Development Bank (“NDB” or “Bank”) and provide opening remarks.

2. Adoption of the Agenda

The Board of Governors adopted the agenda (2020-BG05-DOC-001-REV2).

3. Approval of the Minutes and Summary of the Fourth Annual Meeting of the Board of Governors held on April 1, 2019

The Board of Governors considered and approved the Minutes (2020-BG05-DOC-003) and the Summary (2020-BG05-DOC-004) of the Fourth Annual Meeting of the Board of Governors held on April 1, 2019.

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 (2020-BG05-DOC-005) and took note thereof.

5. Presentation by NDB President and Remarks by Governors

The Board of Governors took note of the update provided by the President of the Bank (2020-BG05-DOC-014-REV1). The Board of Governors welcomed the achievements of the Bank in the past year under the leadership of the President and provided guidance on the work for the year ahead.

6. Response to COVID-19

The Board of Governors welcomed the prompt action taken by the Bank in response to the COVID-19 outbreak and provided guidance on further steps for NDB to undertake.

7. Financial Accounts

The Board of Governors considered the Annual Audited Financial Statements for the New Development Bank for the year ended December 31, 2019 (2020-BG05-DOC-007-REV1). The Board of Governors adopted Resolution 2020-BG05-R052 approving the Financial Accounts of the Ordinary Operations of the New Development Bank for the year ended December 31, 2019.

The Board of Governors considered the Annual Audited Financial Statements for the Project Preparation Fund of the New Development Bank for the year ended December 31, 2019 (2020-BG05-DOC-008). The Board of Governors adopted Resolution 2020-BG05-R053 approving the Financial Accounts for the Project Preparation Fund of the New Development Bank for the year ended December 31, 2019.

8. Update on Expansion of Membership: Approving the Country List for Formal Negotiation

The Board of Governors took note of the update on the issue of membership expansion and agreed that the Terms, Conditions and Procedures for the Admission of New Members to the New Development Bank be kept unchanged. The Board of Governors adopted Resolution 2020-BG05-R054 on Membership Expansion.

9. Review of NDB's General Strategy

The Board of Governors considered the Cover Note to the Board of Governors on the Review of NDB's General Strategy: 2017-2021 (2020-BG05-DOC-010), the Implementation Report of NDB's General Strategy: 2017-2021 (2020-BG05-DOC-011) and the Report on Development Impact of NDB's Operations (2020-BG05-DOC-012).

The Board of Governors took note of the reports on General Strategy: 2017-2021 and welcomed the progress made on the implementation of the General Strategy: 2017-2021. The Board of Governors provided guidance for the next five-year General Strategy.

10. Election of the 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 Russia and the Vice-Chairperson would be the Governor for India, and that they would hold their respective offices until the end of the Sixth Annual Meeting of the Board of Governors in 2021. The Board of Governors adopted Resolution 2020-BG05-R055 on the Election of the Chairperson and Vice-Chairperson of the Board of Governors.

11. Venue and Date of the Sixth Annual Meeting

The Board of Governors decided that Russia would host the Sixth Annual Meeting of the Board of Governors in 2021. The venue and dates would be decided in the future. The Board of Governors adopted Resolution 2020-BG05-R056 on the Sixth Annual Meeting of the Board of Governors.

12. Any Other Business

No other business was raised.

13. Closing Remarks

The meeting ended with thanks to all the participants.