



MEMORANDUM OF UNDERSTANDING

BETWEEN

THE NEW DEVELOPMENT BANK

AND

**THE INTERNATIONAL BANK FOR ECONOMIC
CO-OPERATION**

This MEMORANDUM OF UNDERSTANDING (hereinafter referred to as the “Memorandum”) is made by and between the New Development Bank (hereinafter referred to as “NDB”) and the International Bank for Economic Co-operation (hereinafter referred to as “IBEC”). NDB and IBEC are hereinafter each separately referred to as a “Party” and jointly referred to as the “Parties”.

WHEREAS, NDB is a multilateral development bank, established by the Governments of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People’s Republic of China, and the Republic of South Africa (hereinafter jointly referred to as “BRICS”) to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging market economies and developing countries, complementing the existing efforts of multilateral and regional financial institutions for global growth and development;

WHEREAS, IBEC is an international organization incorporated and existing under the intergovernmental Agreement Concerning the Organization and Activities of the International Bank for Economic Cooperation and the Statutes of the International Bank for Economic Co-operation dated 22 October 1963 which were registered with the Secretariat of the United Nations Organization on 20 August 1964 under No. 7388, with registered seat at 11 Mashki Poryvaevoy St., Moscow, GSP-6, 107996, the Russian Federation;

WHEREAS, the Parties acknowledge the benefits of cooperation between them for the realization of their shared objectives;

NOW, THEREFORE, the Parties intend, via this Memorandum, to establish a framework for strategic, technical and operational cooperation between them in accordance with the principles and objectives set forth below:

ARTICLE 1 OBJECTIVE

The objective of this Memorandum is to establish a framework of cooperation and promote the development of long-term relations between the Parties in areas of mutual interest. All the initiatives proposed under this Memorandum and any other activities agreed between the Parties shall be subject to their respective mandates, functions, policies, rules and procedures.

ARTICLE 2 AREAS AND FORMS OF COOPERATION

1. The Parties may cooperate by various means in areas including, but not limited to:
 - a) Early identification, preparation, on-lending, co-financing and other forms of joint participation in financial assistance for infrastructure and sustainable development projects in countries of mutual interest, subject to geographic restrictions of their activities;
 - b) Strengthening exchanges in areas of mutual interest, including, but not limited to trade-enabling infrastructure, information and communications technology, clean transportation, renewable energy, energy and resource efficiency;
 - c) Exploring and pursuing cooperation in capital markets, including, but not limited to, IBEC's assistance to NDB in organizing the issuance of bonds in Russian;
 - d) Establishing correspondent relations in order to support business activities between the Parties;
 - e) Conducting periodic meetings to explore opportunities for coordination of operations and activities;
 - f) Performing analysis or research on macroeconomics, industries, and other topics of mutual interest;
 - g) Promoting information exchange and knowledge sharing through joint meetings, seminars and conferences, to benefit from each other's experience, resources and expertise; and
 - h) Providing mutual training and development of staff through collaboration, secondments and staff exchange programs, whenever allowed by each Party's policies and procedures.
2. In the context of such cooperation the Parties will endeavor to share their country and sector expertise.

ARTICLE 3 COORDINATION AND COMMUNICATION

The activities within the framework of this Memorandum are to be facilitated by the contact points listed below. Any notice or other communication to be given or made under this Memorandum shall be in the English language and addressed to the respective contact point or at such other address as designated by notice of either Party to the other:

For NDB:

Strategy and Partnerships Division

Phone: +86 21 8021 1852

Fax: +86 21 8021 1990

E-mail: strategypartnerships@ndb.int

Address: 33rd Floor, BRICS Tower, 333 Lujiazui Ring Road, Pudong, Shanghai 200120,
the People's Republic of China

For IBEC:

Strategic Planning and Analysis Department

Ms. Valeria Fadeeva

Phone: +7(495)604-7668

E-mail: fvi@ibec.int

Clients Relationship Department

Mr. Oleg Vnukovsky

Phone: +7(495)604-7712

E-mail: voy@ibec.int

Address: 11 Mashi Poryvaevoy St., GSP-6, Moscow 107996, the Russian Federation

**ARTICLE 4
MEETINGS**

1. In order to accomplish the objectives of this Memorandum, the Parties may arrange, in accordance with each Party's relevant internal rules and procedures, meetings and other activities to establish direct contact between them with a view to exchange information on a regular basis, to be held at dates and places which are considered more convenient for both Parties.
2. The Parties recognize that this Memorandum may be publicized in accordance with their respective policies on disclosure of information.

**ARTICLE 5
COSTS**

Each Party is responsible for the costs of its participation in meetings and all cooperative activities carried out within the framework of this Memorandum, unless specified otherwise in writing in separate agreements. The conduct of cooperative activities under this Memorandum is subject to the availability of funds, technical resources and personnel of each Party.

ARTICLE 6
EXCHANGE OF INFORMATION AND CONFIDENTIALITY RESTRICTIONS

The disclosure of information with respect to the activities contemplated herein is to be made in accordance with, and to the extent permitted by the Parties' respective policies on access to information. All information received by each Party under this Memorandum shall not be disclosed without the prior written consent of the other Party to any third party.

ARTICLE 7
FURTHER ARRANGEMENTS

In the event that opportunities for activities or projects are identified in the course, or as a result, of the cooperation between the Parties, any such activity or project would need to be reflected in separate arrangements or agreements that may be entered into from time to time by the Parties. The rights and obligations of the Parties under such cooperation, projects and activities shall be provided in the individual arrangements or agreements.

ARTICLE 8
NON-BINDING NATURE

1. This Memorandum reflects the views and intentions of the Parties to cooperate on a non-exclusive basis, expressed in good faith but without the creation of any legal or financial rights and/or obligations whatsoever or the incurrence of any liability on the part of any of them. Nor shall any third party obtain any legal benefit from this Memorandum.
2. This Memorandum does not represent an offer, promise, undertaking or commitment on the part of either Party to finance all or part of any activity or project identified in or pursuant to this Memorandum, nor gives any preference right for any agreement, project or transaction each Party intends to enter.
3. Nothing in this Memorandum will limit the right of, or prevent the Parties from entering into memoranda or arrangements with other parties with respect to any activity, project or area of cooperation covered by this Memorandum.

ARTICLE 9
GENERAL PROVISIONS

1. The Parties shall promote cooperation based on the principles of equality, mutual benefit, respect and trust pursuant to the established international banking practice.
2. All collaboration, projects and activities to be pursued under this Memorandum will be subject to the independent decision-making processes of each Party, including their respective applicable policies, rules, procedures, objectives and approval requirements.

**ARTICLE 10
IMMUNITIES AND PRIVILEGES**

Nothing in this Memorandum will constitute nor be construed as a waiver renunciation or other modification of any of the immunities, privileges and exemptions enjoyed by the Parties under any treaty, international or domestic laws.

**ARTICLE 11
DISPUTES SETTLEMENT**

Any dispute arising out of, or in connection with, the interpretation or application of any provision herein contained in this Memorandum shall be settled amicably through consultation.

**ARTICLE 12
EFFECTIVENESS, AMENDMENT AND TERMINATION**

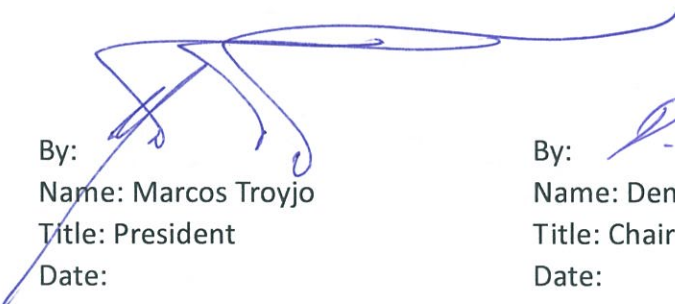
1. This Memorandum shall be duly signed by both Parties and will enter into force on the date of its signature. This Memorandum may be amended in writing by mutual agreement of the Parties.
2. This Memorandum will remain in effect indefinitely unless terminated by mutual consent of both Parties or at the request of one Party with a 90 (ninety) calendar days' prior written notice to the other Party
3. The termination of this Memorandum will not affect the completion of any project undertaken by the Parties prior to the termination thereof, or the full execution of any cooperation activity that has not been fully executed at the time of termination, unless otherwise agreed in writing.

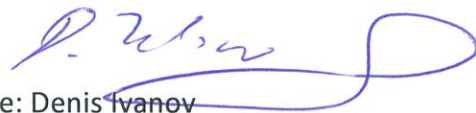
IN WITNESS WHEREOF, NDB and IBEC, each acting through its duly authorized representative, have signed this Memorandum in two originals, in the English language.

Done at Shanghai, People's Republic of China, on this 28th day of June 2021.


For New Development Bank

For International Bank for Economic Co-operation

By: 
Name: Marcos Troyjo
Title: President
Date:

By: 
Name: Denis Ivanov
Title: Chairman of the Board
Date:



By: 
Name: Thinh Thi Hong
Title: Member of the Board
Date: