
**MINUTES OF THE THIRTY FIFTH MEETING OF THE BOARD OF DIRECTORS OF
THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON MAY 18, 2022
AT 19:00 (CHINA STANDARD TIME)**

PRESENT:

Directors and Alternate Directors

- i. Mr. Timur Maksimov (Director for Russia, Chairperson of the Board)
- ii. Mr. Pavel Snisorenko (Alternate Director for Russia)
- iii. Mr. Rajat Kumar Mishra (Director for India)
- iv. Mr. Zhijun Cheng (Director for China)
- v. Mr. Bo Zhang (Alternate Director for China)
- vi. Mr. Dondo Mogajane (Director for South Africa)
- vii. Ms. Nolundi Dikweni (Alternate Director for South Africa)
- viii. Mr. Marco Aurélio dos Santos Rocha (Temporary Alternate Director for Brazil)
- ix. Mr. Md. Shahriar Kader Siddiky (Temporary Additional Director for the Constituency of Bangladesh and the United Arab Emirates)
- x. Mr. Abdalla Ahmed Al Obeidli (Temporary Additional Alternate Director for the Constituency of Bangladesh and the United Arab Emirates)

Advisors and Other Participants Accompanying Directors

- i. Ms. Raquel Breda dos Santos, General Coordinator for Global Development Institutions, Ministry of Economy, Brazil
- ii. Ms. Raquel Porto Ribeiro Mendes, Coordinator for Relationships with Global Development Institutions, Ministry of Economy, Brazil
- iii. Ms. Livia Braga, Infrastructure Analyst, Ministry of Economy, Brazil
- iv. Ms. Ekaterina Guseva, Head of Division, Department for International Financial Affairs, Ministry of Finance, Russia
- v. Ms. Daria Teterkina, Deputy Head of Division, Department for International Financial Affairs, Ministry of Finance, Russia
- vi. Ms. Elena Zamorina, Advisor, Department for International Financial Affairs, Ministry of Finance, Russia

- vii. Mr. Prasanna Salian, Deputy Secretary, Department of Economic Affairs, Ministry of Finance, India
- viii. Mr. Jiangnan Qian, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- ix. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- x. Mr. Lei Zhang, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xi. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xii. Mr. Marlon Geswint, Chief Director, Country and Thematic Analysis, National Treasury, South Africa
- xiii. Ms. Didintle Letsie, Senior Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xiv. Mr. Oratilwe Teisho, Assistant Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xv. Mr. Ziaul Abedin, Joint Secretary, Economic Relations Division, Ministry of Finance, Bangladesh
- xvi. Mr. Abdul Quader, Deputy Secretary, Economic Relations Division, Ministry of Finance, Bangladesh
- xvii. Ms. Marwa Rashid Al Mahmood, Executive, International Financial Organizations Affairs, Ministry of Finance, UAE

Senior Management

- i. Mr. Marcos Troyjo, President and Board Member
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Operating Officer (“COO”)
- iii. Mr. Anil Kishora, Vice-President and Chief Risk Officer (“CRO”)
- iv. Mr. Qiangwu Zhou, Vice-President and Chief Administrative Officer (“CAO”)
- v. Mr. Leslie Maasdorp, Vice-President and Chief Financial Officer (“CFO”)

Secretary to the Board of Directors

- i. Ms. Yolande Dwarika, Director General and Corporate Secretary

Other New Development Bank Staff

(Attachment I)

1. Adoption of the Agenda

The Board of Directors (“the Board”) considered and adopted the Draft Agenda of the 35th Meeting of the Board of Directors (2022-BD35-DOC-001-REV2).

2. Leave of Absence

The Director for Brazil was represented by Temporary Alternate Director for Brazil. The meeting had the requisite quorum.

3. Opening Remarks by the NDB President

The Board took note of the Opening Remarks by the NDB President.

4. Approval of Minutes and Summary

a. Minutes and Summary of the 34th Meeting of the Board of Directors held on March 22, 2022

The Board considered and approved the Minutes (2022-BD35-DOC-003) and Summary (2022-BD35-DOC-004) of the 34th Board of Directors Meeting held on March 22, 2022.

b. Minutes and Summary of the Special Briefing on Impact and Implications of Recent Developments in the Financial Markets on NDB held on March 4, 2022

The Board considered and approved the Minutes (2022-BD35-DOC-005) and Summary (2022-BD35-DOC-006) of the Special Briefing on Impact and Implications of Recent Developments in the Financial Markets on NDB held on March 4, 2022.

c. Minutes and Summary of the Second Special Briefing on Impact and Implications of Recent Developments in the Financial Markets on NDB held on March 17, 2022

The Board considered and approved the Minutes (2022-BD35-DOC-007) and Summary (2022-BD35-DOC-008) of the Second Special Briefing on Impact and Implications of Recent Developments in the Financial Markets on NDB held on March 17, 2022.

5. 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 34th Meeting (2022-BD35-DOC-009-REV2) and took note thereof.

6. Matters Arising from the Previous Meetings

a. Matters Arising from the 34th Board of Directors Meetings

The Board considered the Matters Arising from the 34th Board of Directors Meeting (2022-BD35-DOC-010-REV2) and took note thereof.

b. Matters Arising from the Special Briefing on Impact and Implications of Recent Developments in the Financial Markets on NDB

The Board considered the Matters Arising from the Special Briefing on the Impact and Implications of Recent Developments in the Financial Markets on NDB (2022-BD35-DOC-011-REV1) and took note thereof.

c. Matters Arising from the Second Special Briefing on Impact and Implications of Recent Developments in the Financial Markets on NDB

The Board considered the Matters Arising from the Second Special Briefing on the Impact and Implications of Recent Developments in the Financial Markets on NDB (2022-BD35-DOC-012-REV1) and took note thereof.

7. Project Proposals

a. Loan of up to USD 300 million to Water and Sanitation Company of the State of Sao Paulo (SABESP) for the SABESP Investment Program guaranteed by the Federative Republic of Brazil

The Board postponed consideration of the Loan of up to USD 300 million to Water and Sanitation Company of the State of Sao Paulo (SABESP) for the SABESP Investment Program guaranteed by the Federative Republic of Brazil.

b. Loan of up to EUR 265 million to the People's Republic of China for the Lanzhou Zhongchuan International Airport Phase III Expansion Project

The Board postponed consideration of the Loan of up to EUR 265 million to the People's Republic of China for the Lanzhou Zhongchuan International Airport Phase III Expansion Project.

c. Loan of up to USD 79.05 million to the Republic of India for Meghalaya Ecotourism Infrastructure Development Project

The Board postponed consideration of the Loan of up to USD 79.05 million to the Republic of India for Meghalaya Ecotourism Infrastructure Development Project.

d. Loan of up to USD 70.27 million to the Republic of India for Lamphelpat Waterbody Rejuvenation Project

The Board postponed consideration of the Loan of up to USD 70.27 million to the Republic of India for Lamphelpat Waterbody Rejuvenation Project.

The Board requested the Management to present a revised pricing framework to the Board for approval within one month.

8. Update on the Impact and Implications of Recent Developments in the Financial Markets on NDB

The Board took note of the update on the impact and implications of developments in the financial markets on NDB.

9. Update Membership Expansion

The Board considered the Cover Note on Membership Expansion (2022-BD35-DOC-013-a), the Note on Impacts and Benefits of New Members on NDB and Analysis to Facilitate a Decision on Expanding the List of Potential New Members (2022-BD35-DOC-013-b-REV1) and the Note to the Board of Governors on Membership Expansion (2022-DOC-013-c). The Board provided guidance for the next steps.

10. Update on the General Strategy: 2022-2026

The Board welcomed the progress made on the General Strategy for 2022-2026 and its submission to the Board of Governors for approval.

11. Seventh Annual Meeting of Board of Governors

The Board considered the Draft Resolutions for the Seventh Annual Meeting (2022-BD35-DOC-014) and recommended that the Board of Governors adopt them.

12. Key Priorities for Setting up the Independent Evaluation Office

The Board considered the Discussion Paper on Key Priorities for Setting up the Independent Evaluation Office (2022-BD35-DOC-020) and requested that the finalised version be submitted to the next Board meeting or inter-sessionally, taking into account recommendations by Board Members.

13. Dates of the Upcoming Meetings

The Board agreed that the 23rd meeting of the Audit, Risk and Compliance Committee, the 19th meeting of the Budget, Human Resources and Compensation Committee and the 36th meeting of the Board be held on June 21, 22 and 27, 2022 respectively.

14. Any Other Matters

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

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

Corporate Secretary Department

- i. Mr. Weijie Liu, Principal Professional
- ii. Ms. Miya Liu, Young Professional
- iii. Mr. Alexander Efimov, Young Professional
- iv. Ms. Helen Shen, Officer

Office of the President

- i. Mr. Artur Lacerda, Director General
- ii. Mr. Hanyong Liu, Chief
- iii. Mr. Couto Silva, Principal Professional
- iv. Mr. James Elias, Executive Assistant to the President
- v. Ms. Jasmin Jakoet, Senior Professional
- vi. Mr. Sidharth Kamani, Senior Professional
- vii. Mr. Julien Demeulemeester, Professional
- viii. Ms. Lusha Zhuang, Young Professional

Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Executive Assistant to the COO
- ii. Mr. Ningqian Zhang, Executive Assistant to the CAO
- iii. Mr. Kaviarasan Kailasam, Executive Assistant to the CRO
- iv. Mr. Saurabh Ghugre, Executive Assistant to the CFO

Independent Evaluation Office

- i. Mr. Ashwani Muthoo, Director General

Other Departments

- i. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- ii. Mr. Yury Surkov, Director General, Public Sector
- iii. Mr. Shaohua Wu, Director General, Private Sector and Non-Sovereign Guaranteed Transactions
- iv. Ms. Claudia Prates, Director General, Americas Regional Office
- v. Mr. Yousef Syed, Director General, Treasury and Portfolio Management
- vi. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- vii. Mr. Andrey Bokarev, Director General, Eurasian Regional Centre

- viii. Ms. Maria Netto, Chief, Financial Institutions and Markets
- ix. Mr. Roman Novozhilov, Chief, Environmental, Social and Governance
- x. Mr. Leon Myburgh, Chief, Portfolio Management
- xi. Mr. Paritosh Pandit, Chief, Financial Controller
- xii. Mr. Fabio Batista, Chief, Strategy and Policies
- xiii. Mr. Kuldeep Goel, Chief, Credit Risk
- xiv. Mr. James Zhou, Chief Integrity and Regulatory Compliance
- xv. Mr. Marcelo Cardoso, Principal Professional, Legal
- xvi. Mr. Abhimanyu Ghosh, Principal Professional, Legal
- xvii. Mr. Paul Hoffman, Senior Professional, Treasury and Portfolio Management
- xviii. Mr. Alberto Pita, Senior Professional, Credit Risk
- xix. Mr. Zhenchen Zhang, Senior Professional, Market Risk
- xx. Ms. Qingwei Meng, Senior Professional, Strategy and Partnerships
- xxi. Mr. Luiz Loures, Professional, Strategy, Policies and Partnership
- xxii. Ms. Anna Kurguzova, Professional, Strategy and Partnerships
- xxiii. Ms. Yuan Zheng, Professional, Strategy and Partnerships
- xxiv. Mr. Huawei Zhang, Professional, Compliance, Integrity and Ethics