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**MINUTES OF THE THIRTY SIXTH MEETING OF THE BOARD OF DIRECTORS OF THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON JUNE 27, 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. Rajat Kumar Mishra (Director for India)
- iii. Mr. Zhijun Cheng (Director for China)
- iv. Mr. Bo Zhang (Alternate Director for China)
- v. Mr. Dondo Mogajane (Director for South Africa)
- vi. Mr. Marco Aurélio dos Santos Rocha (Alternate Director for Brazil)
- vii. 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 Batista Maciel Braga, Infrastructure Analyst, Ministry of Economy, Brazil
- iv. Mr. Oleg Podomatko, 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. Bindu Panda, Deputy Director, Department of Economic Affairs, Ministry of Finance, India
- viii. Mr. Jiangnan Qian, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- ix. Mr. Lei Zhang, Deputy Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- x. Mr. Yazhou Yan, Staff, IFI Division 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. Oratilwe Teisho, Assistant Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xiii. Mr. Abdul Quader, Deputy Secretary, Economic Relations Division, Ministry of Finance, Bangladesh

#### **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 (“Board”) considered and adopted the draft Agenda of the 36<sup>th</sup> Meeting of the Board of Directors (2022-BD36-DOC-001-REV1), as amended.

### **2. Leave of Absence**

The Directors for Brazil and the Constituency of Bangladesh and the United Arab Emirates were represented by their respective Alternate Directors. The meeting had the requisite quorum.

### **3. Approval of Minutes and Summary of the 35<sup>th</sup> Meeting of the Board of Directors held on May 18, 2022**

The Board considered and approved the Minutes (2022-BD36-DOC-003-REV1) and Summary (2022-BD36-DOC-004-REV1) of the 35<sup>th</sup> Board of Directors Meeting held on May 18, 2022.

#### **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 35<sup>th</sup> Meeting (2022-BD36-DOC-005-REV1) and took note thereof.

#### **5. Matters Arising from the 35<sup>th</sup> Meeting of the Board of Directors held on May 18, 2022**

The Board considered the Matters Arising from the 35<sup>th</sup> Meeting of the Board of Directors (2022-BD36-DOC-006-REV1) and took note thereof.

#### **6. Review of Sovereign Lending Pricing Framework**

The Board considered the Review of Sovereign Lending Rates in USD (2022-BD36-DOC-007-a) and the Review of Sovereign Lending Rates in EUR (2022-BD36-DOC-007-b) and approved the proposals therein. The Board also provided guidance on the next steps on effecting the new sovereign lending rates in USD and EUR.

#### **7. Early Payment by the Government of Russian Federation for Interest Due in September 2022**

The Board considered the Note on Early Payment by the Russian Federation of Interest Due in September 2022 (2022-BD36-DOC-008) and took note thereof.

#### **8. Update on Project Pipeline**

The Board considered the Project Pipeline (2022-BD36-DOC-009) and took note thereof.

#### **9. Quarterly Project Implementation and Disbursement Report**

The Board considered the Quarterly Project Implementation and Disbursement Report Q1 2022 (2022-BD36-DOC-010) and took note thereof.

#### **10. Quarterly Report on Project Procurement in Non-Member Countries**

The Board considered the Report on Projects regarding Procurement in Non-member Countries Q1 CY2022 (2022-BD36-DOC-011) and took note thereof.

#### **11. Funding Update**

The Board considered the Note on the Update on Funding Activities (2022-BD36-DOC-012) and took note thereof.

#### **12. Update on LIBOR Transition**

The Board considered the Note on the Update of NDB's LIBOR Transition Progress (2022-BD36-DOC-013) and took note thereof.

### **13. Review of Treasury Business Management Policy**

The Board requested further work on the Treasury Business Management Policy.

### **14. Independent Evaluation**

#### **a. Draft Evaluation Policy**

The Board considered the Note on the New Development Bank Draft Evaluation Policy (2022-BD36-DOC-015-a) and the draft New Development Bank Evaluation Policy (2022-BD36-DOC-015-b) and provided comments to the draft New Development Bank Evaluation Policy.

#### **b. Proposal for Project Evaluations in 2022**

The Board considered the Proposal to Undertake Independent Evaluation of Two NDB Financed Projects in 2022 (2022-BD36-DOC-016) and approved the proposal therein.

### **15. Changes in the Multi-Tranche Financing Facility for Rajasthan Water Sector Restructuring Project**

The Board considered the Note on Changes in the Multi-Tranche Financing Facility for Rajasthan Water Sector Restructuring Project for the Desert Areas (2022-BD36-DOC-018-REV1) and approved the proposal therein. The Board adopted the Resolution 2022-BD-R096.

### **16. Update on Membership Expansion**

The Board took note of the update on the membership expansion and provided guidances for the next steps.

### **17. 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.

### **18. Report of the Chairperson of Audit, Risk and Compliance Committee**

The Board took note of the report from the 23<sup>rd</sup> Meeting of the Audit, Risk and Compliance Committee and approved the recommendations.

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

The Board took note of the report from the 19<sup>th</sup> Meeting of the Budget, Human Resources and Compensation Committee and approved the recommendations.

## **20. Dates of the Upcoming Board Meetings**

The Board considered the Updated Board Indicative Workplan (2022-BD36-DOC-019) and agreed with the proposed dates of the upcoming Board meetings.

## **21. 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
- v. Ms. Angela Gu, Officer

Office of the President

- i. Mr. Artur Lacerda, Director General
- ii. Mr. Hanyong Liu, Chief
- iii. Mr. Sidharth Kamani, Senior Professional
- iv. Mr. Julien Demeulemeester, 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

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. Mr. Monale Ratsoma, Director General, Africa Regional Centre
- v. Ms. Claudia Prates, Director General, Americas Regional Office
- vi. Mr. Andrey Bokarev, Director General, Eurasian Regional Centre
- vii. Mr. DJ Pandian, Director General, Indian Regional Office
- viii. Mr. Yousef Syed, Director General, Treasury and Portfolio Management
- ix. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- x. Mr. Ashwani Muthoo, Director General, Independent Evaluation Office
- xi. Ms. Svetlana Radchenko, Chief, Infrastructure
- xii. Ms. Maria Netto, Chief, Financial Institutions and Markets
- xiii. Mr. Roman Novozhilov, Chief, Environmental, Social and Governance

- xiv. Mr. Leon Myburgh, Chief, Portfolio Management
- xv. Mr. Fabio Batista, Chief, Strategy and Policies
- xvi. Mr. Kuldeep Goel, Chief, Credit Risk
- xvii. Mr. Marcelo Cardoso, Chief, Legal
- xviii. Mr. Abhimanyu Ghosh, Principal Professional, Legal
- xix. Mr. Paul Hoffman, Senior Professional, Treasury and Portfolio Management
- xx. Mr. Alberto Pita, Senior Professional, Credit Risk
- xxi. Ms. Qingwei Meng, Senior Professional, Strategy and Partnerships