
**MINUTES OF THE THIRTY-SEVENTH MEETING OF THE BOARD OF DIRECTORS OF
THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE) HELD ON SEPTEMBER
23, 2022 AT 19:00 (CHINA STANDARD TIME)**

PRESENT:

Directors and Alternate Directors

- i. Mr. Dondo Mogajane (Director for South Africa, Chairperson of the meeting)
- ii. Ms. Nolundi Dikweni (Alternate Director for South Africa)
- iii. Mr. Lucas Pedreira do Couto Ferraz (Director for Brazil)
- iv. Mr. Marco Aurélio dos Santos Rocha (Alternate Director for Brazil)
- v. Mr. Timur Maksimov (Director for Russia)
- vi. Mr. Pavel Snisorenko (Alternate Director for Russia)
- vii. Ms. Manisha Sinha (Director for India)
- viii. Mr. Jitender Singh (Alternate Director for India)
- ix. Mr. Zhijun Cheng (Director for China)
- x. Mr. Bo Zhang (Alternate Director for China)
- xi. Mr. Md. Shahriar Kader Siddiky (Temporary Additional Director for the Constituency of Bangladesh and the United Arab Emirates)
- xii. Mr. Abdalla Ahmed Alobeidli (Temporary Additional Alternate Director for the Constituency of Bangladesh and the United Arab Emirates)

Advisors and Other Participants Accompanying Directors

- i. Mr. Leonardo Lima Chagas, Deputy Secretary for International Economic Affairs, Ministry of Economy, Brazil
- ii. Ms. Raquel Porto Ribeiro Mendes, Coordinator for Relationships with Global Development Institutions, Ministry of Economy, Brazil
- iii. Ms. Elena Zamorina, Advisor, Department for International Financial Affairs, Ministry of Finance, Russia
- iv. Mr. Jiangnan Qian, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- v. Mr. Lei Zhang, Deputy Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- vi. Mr. Yazhou Yan, Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- viii. Mr. Victor Luvhengo, Senior Economist, Multilateral Development Banks, National Treasury
- ix. Mr. Oratilwe Teisho, Assistant Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- x. Ms. Masuma Akter, Joint Secretary, Asia, JEC and F&F, Economic Relations Divisions, Ministry of Finance, Bangladesh
- xi. Ms. Marwa Rashid Al Mahmood, Advisor, Executive, International Financial Organizations Affairs, Ministry of Finance, the United Arab Emirates

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)

The Board of Directors (“the Board” or “BoD”) elected the Director for South Africa as the Interim Chairperson of the Board.

1. Adoption of the Agenda

The Board of Directors considered and adopted the draft Agenda of the 37th Meeting of the Board of Directors (2022-BD37-DOC-001), as amended.

2. Leave of Absence

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

3. Approval of Minutes and Summary of the 36th Meeting of the Board of Directors held on June 27, 2022

The Board considered and approved the Minutes (2022-BD37-DOC-003) and Summary (2022-BD37-DOC-004) of the 36th Board of Directors Meeting held on June 27, 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 36th Meeting (2022-BD37-DOC-005-REV1) and took note thereof.

5. Matters Arising from the 36th Meeting of the Board of Directors held on June 27, 2022

The Board considered the Matters Arising from the 36th Meeting of the Board of Directors (2022-BD37-DOC-006) and took note thereof.

6. Update on Project Pipeline

The Board considered the Project Pipeline (2022-BD37-DOC-007) and took note thereof.

7. Quarterly Project Implementation and Disbursement Report

The Board considered the Quarterly Project Implementation and Disbursement Report Q2 2022 (2022-BD37-DOC-008) and took note thereof.

8. Quarterly Report on Project Procurement in Non-Member Countries

The Board considered the Report on Projects regarding Procurement in Non-member Countries Q2 CY2022 (2022-BD37-DOC-009) and took note thereof.

9. Funding Update

The Board considered the Note on the Update on Funding Activities (2022-BD37-DOC-010) and took note thereof.

10. Update on LIBOR Transition

The Board considered the Note on the Update of NDB's LIBOR Transition Progress (2022-BD37-DOC-011) and took note thereof.

11. Update on Membership Expansion

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

12. Update on BRICS Integrated Digital Platform

The Board considered the Cover Note on the BRICS Integrated Digital Platform (2022-BD37-DOC-013-a) and the Presentation on NDB Digital Platform (2022-BD37-DOC-013-b), and took note thereof.

13. Progress Report on Implementation of the Independent Evaluation Roadmap

The Board considered the Progress Report on Implementation of the Independent Evaluation Office Roadmap (2022-BD36-DOC-014) and took note thereof.

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

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

15. Report of the Chairperson of Audit, Risk and Compliance Committee

The Board took note of the report from the 24th Meeting of the Audit, Risk and Compliance Committee and approved the recommendations.

16. Report of the Chairperson of Budget, Human Resources and Compensation Committee

The Board took note of the report from the 20th Meeting of the Budget, Human Resources and Compensation Committee and approved the recommendations.

17. Dates of the Upcoming Board Meetings

The Board considered the Updated Board Indicative Workplan (2022-BD37-DOC-015) and agreed with the proposed dates of the upcoming Board meetings as well as the next Board of Governors Annual Meeting.

18. 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. Angela Gu, Officer

Office of the President

- i. Mr. Artur Lacerda, Director General
- ii. Mr. Hanyong Liu, Chief
- iii. Ms. Melisha Naidoo, Senior Professional
- iv. Mr. Julien Demeulemeester, Professional
- v. 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

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. Yousef Syed, Director General, Treasury and Portfolio Management
- viii. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- ix. Mr. Ashwani Muthoo, Director General, Independent Evaluation Office
- x. Ms. Svetlana Radchenko, Chief, Infrastructure
- xi. Mr. Anand Kumar Srivastava, Chief, Procurement
- xii. Mr. Kuldeep Goel, Chief, Credit Risk
- xiii. Mr. Marcelo Cardoso, Chief, Legal

- xiv. Mr. James Zhou, Chief, Integrity and Regulatory Compliance
- xv. Mr. Abhimanyu Ghosh, Principal Professional, Legal
- xvi. Mr. Qingwei Meng, Senior Professional, Strategy, Policies and Partnerships
- xvii. Mr. Huawei Zhang, Professional, Integrity and Regulatory Compliance
- xviii. Ms. Amaani Bashir, Junior Professional, Strategy, Policies and Partnership