



Budget Summary

For CY2023

CY2023 will be the New Development Bank's (NDB or Bank) eighth full year of operations and the Bank plans to continue expanding and strengthening its operational capability with a view to pursue the targets and goals set out in NDB's General Strategy for 2022–2026. Commensurate with achieving this objective, the Board of Directors approved on December 13, 2022 a revenue expenditure budget of USD 119.76 million and capital expenditure budget of USD 0.42 million for CY2023.

The CY2023 revenue expenditure budget of **USD 119.76** million reflects the continuous development of the Bank's operations to support the project lending in its member countries and facilitate their development agenda. The objective of achieving the development agenda of our member countries can be enhanced and delivered through offering informed/updated knowledge leading to maximum development impact. This effort will require the Management to empanel/onboard specialists in key infrastructure sectors, procurement experts, environmental and social experts, among others, and to develop the Bank's capacity to handle non-sovereign transactions. In CY2023, the staff headcount of the NDB will continue to expand compared to previous years to create the necessary capacity for the next stage of the Bank's development, embarking on carrying out sophisticated transactions and improved quality of operations. The treasury activities will ensure disbursement demands from projects in the Bank's functional and local currencies are met. The Risk Management Department has invested in appropriate data sets, models, and pricing tools to support the Bank's lending operations and risk management. The Project on Client Portal will continue to be enhanced to capture further automation benefits and straight-through-processing of borrower documents. In addition, a framework of processes and tools will be established to implement the targets and objectives of NDB's General Strategy for 2022–2026 across the Bank's lines of work.

The capital expenditure budget of **USD 0.42** million is proposed to support administrative and IT capex in Shanghai as well as the regional offices (especially with regards to the recently opened India Regional Office).

NDB will maintain rigorous cost control through adherence to the policies and procedures of the Bank and through better utilisation of human resources. Periodic budget monitoring and optimal resource allocation will ensure that budget controls are effectively exercised.