

**MEMORANDUM OF UNDERSTANDING**

**AMONGST**

**BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES,**

**STATE CORPORATION “BANK FOR DEVELOPMENT AND FOREIGN ECONOMIC AFFAIRS  
(VNESHECONOMBANK)”,**

**EXPORT-IMPORT BANK OF INDIA,**

**CHINA DEVELOPMENT BANK CORPORATION,**

**DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED**

**AND**

**NEW DEVELOPMENT BANK**

**ON**

**GENERAL COOPERATION**



*Flavia*  
**Flavia Guglielmo Lisboa**  
Legal Counsel

**The New Development Bank (“NDB”),** a multilateral development bank established under the Agreement on the New Development Bank between 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, signed on July 15, 2014, and the **“Members of the BRICS Interbank Cooperation Mechanism”** or **“Members”** which is comprised of:

**Banco Nacional de Desenvolvimento Econômico e Social - BNDES,** a wholly-owned federal government company duly established and validly existing under the laws of the Federative Republic of Brazil, with its head office in Brasilia, Federal District, and principal place of business at 100 Av. Republica do Chile, the city of Rio de Janeiro, State of Rio de Janeiro, Brazil, CEP 20031-917;

**State Corporation “Bank for Development and Foreign Economic Affairs (Vnesheconombank)”**, a state-owned corporation duly established under the laws of the Russian Federation, with its registered head office at 9 Akademika Sakharova Prospekt Street, Moscow, Russian Federation, GSP-6, 107996;

**Export-Import Bank of India (Exim Bank),** a state-owned corporation established under the Act of Parliament of the Republic of India and having its head office at Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai-400 005, India;

**China Development Bank Corporation (CDB),** a bank duly established under the law of the People's Republic of China, with its head office at No. 18 Fuxingmennei Street, Xicheng District, Beijing, the People’s Republic of China, 100031;

**Development Bank of Southern Africa Limited (DBSA),** a state-owned development finance institution duly established under the laws of the Republic of South Africa, with its head office at 1258 Lever Road, Headway Hill, Midrand, South Africa;

hereinafter referred to in the singular as a “Party” and in the plural as the “Parties”;

**RECOGNISING** the extensive development in business and cross border transactions between 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 called "the BRICS countries");

**ACKNOWLEDGING** the strategic relevance of cooperation for sustainable development and inclusive economic growth, the cooperation extended by the Members in various forms for promoting and facilitating trade of goods and services as well as investments in mutual projects among the BRICS countries;

**CONSIDERING** the fact that the establishment of the New Development Bank reflects the close relations among the BRICS countries and provides a powerful instrument for increasing their economic cooperation;

**CONSIDERING** that BNDES Board of Executive Officers, within its mandate, approved the execution of this Memorandum of Understanding by means of Decisão nº Dir. 605/2016 – BNDES issued on 05.10.2016

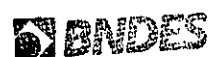
**RECALLING** that the Agreement on the New Development Bank was signed by the BRICS countries on July 15, 2014 in Fortaleza, Brazil;

**FURTHER RECALLING** that the Memorandum of Understanding on Cooperation with the New Development Bank was signed among the Members on July 09, 2015 in Ufa, Russia;

**EMPHASIZING** the willingness of the Members of the BRICS Interbank Cooperation Mechanism to form a dialogue and to explore the areas of cooperation with the New Development Bank on matters of mutual interest; and

**CONSIDERING** that the Parties have obtained the relevant internal authorization to enter into this Memorandum of Understanding;

**NOW THEREFORE** the Parties have reached the following understanding:



Flavia Engelino Lisboa  
Legal Counsel

## ARTICLE 1

### PURPOSE

The purpose of this Memorandum of Understanding (“MOU”) is to promote collaboration in matters of common interest and facilitate strategic cooperation towards the achievement of the Parties’ common objectives.

## ARTICLE 2

### AREAS OF COOPERATION

Guided by the existing international banking practices, the Agreement on the New Development Bank, any applicable laws, regulations and policies that the Parties may be subject to, and principles of equality, mutual benefit, responsible financing, partnership and the balance of interest, the Parties intend to explore cooperation, to the extent that it is within their respective mandates, missions, approvals, policies and procedures, in the areas of infrastructure and sustainable development projects and any other areas of mutual interest.

## ARTICLE 3

### FORMS OF COOPERATION

Subject to the provisions of Article 2, the Parties agree to take coordinated steps to promote mutual cooperation and intend to engage in the following forms of interaction within the areas of infrastructure and sustainable development, as well as other areas of mutual interest:

- a. financing and co-financing of projects;
- b. lines of credit, including two-step or back-to-back loan facilities;
- c. currency swaps, interest rate swaps and other derivatives;
- d. issuance of bonds;
- e. joint programs for project finance;
- f. public-private partnerships at sovereign and sub-sovereign levels;
- g. guarantees and counter-guarantees to secure obligations;

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Legal Counsel

- h. development of effective and sustainable financing solutions for projects of mutual interest;
- i. investment funds to finance projects in priority sectors;
- j. experience and knowledge sharing in the area of technical assistance for the preparation and implementation of development projects;
- k. experience and knowledge sharing in the development of policies and procedures relating to environmental and social standards, and procurement;
- l. exchange of personnel and other cooperation in human resource management;
- m. joint organization of publications, conferences, round tables, and other events; and
- n. regular dialogue and meetings.

#### **ARTICLE 4**

##### **CONFIDENTIALITY**

The Parties agree that all information exchanged under this MOU is subject to any applicable laws,, in particular, laws regulating banking secrecy to which the Parties may be subject to as well as internal bank policies. Unless otherwise agreed or required by any law, regulation, policy or governmental order applicable to the Parties, all information received by each Party under this MOU shall be treated as confidential by the recipient Party and may not be disclosed, without the prior written consent of the disclosing Party, to any third parties.

#### **ARTICLE 5**

##### **MEETINGS AND COSTS**

1. In order to achieve the objectives of this MOU, the Parties may arrange annual meetings and consultations, if deemed necessary.
2. The consultations and annual meetings will focus, in principle, on discussing progress of the various areas of cooperation. The Parties may also exchange information and experiences about successful practices and financing mechanisms adopted by each Party, either individually or jointly with other Parties.

3. Except as otherwise agreed in writing by the Parties, each Party will be responsible for its own costs and expenses in connection with undertaking any action contemplated by this MOU, including but not limited to salary, subsistence, travel and lodging and other costs of such Party's employees.

## ARTICLE 6

### PUBLICATION OF MOU

The Parties may publish this MOU in a form acceptable to each of the Parties and in accordance with national laws or internal policies. The Parties may also disclose the MOU in its entirety.

## ARTICLE 7

### IMMUNITIES AND PRIVILEGES

Nothing in this MOU shall be construed as a waiver of the immunities, privileges and exemptions enjoyed by the NDB.

## ARTICLE 8

### NON-BINDING NATURE

1. The provisions of this MOU reflect the views and intentions of the Parties. Nothing contained herein, except the confidentiality clause and immunity clause, shall confer rights or obligations, financial or otherwise, on the Parties, their offices or employees or any third party.
2. This MOU does not prevent any of the Parties from entering into any other agreements, nor from giving any preferential rights to any third party.
3. The activities set forth herein and any other further agreed to between the Parties will be subject to the respective internal policies, credit approval, functions and procedures of the Parties.

BNDES

  
Flavia Guglielmo Lisboa  
Legal Counsel

## ARTICLE 9

### FURTHER ARRANGEMENTS

The Parties may conclude subsidiary agreements or arrangements relating to specific areas of cooperation within the scope of this MOU. In particular, the terms and conditions for any co-financing possibly pursued by the Parties will be concluded under separate agreements and subject to each of the respective Party's applicable laws, regulations, policies procedures and approvals.

## ARTICLE 10

### COMMUNICATION

1. Any notice, request, report or other communication in respect hereof will be prepared in the English language and may be delivered by hand or internationally recognized courier service, registered airmail or e-mail, to the other Party or Parties.
2. The address of each of the Parties, including the relevant department or officer for whose attention communication is to be marked, is set forth below:

For **Banco Nacional de Desenvolvimento Econômico e Social – (BNDES)**:

Unit: Institutional Funding and International  
Relations Department


Address: Av. República do Chile, 100 / 4º  
andar –Centro, Rio de Janeiro, RJ,  
Federative Republic of Brazil

CEP 20031-917

Telephone: Tel: + 55 21 2172 6541

E-mail: [lbf@bndes.gov.br](mailto:lbf@bndes.gov.br)



  
Flavia Guglielmo Lisboa  
Legal Counsel

**For State Corporation "Bank for Development and Foreign Economic Affairs  
– (Vnesheconombank)":**

Unit: International Finance Department

Address: 9 Akademika Sakharova Prospekt,  
Moscow, Russia, 107996

Telephone: +7 495 721 97 17

E-mail: [Lvova@veb.ru](mailto:Lvova@veb.ru)

**For Export-Import Bank of India – (Exim Bank):**

Unit: Chief General Manager, Research & Analysis.

Address: Floor 21, World Trade Centre  
Complex, Cuffe Parade, Mumbai,  
India, 400 005

Telephone: +91 22 22172704

E-mail: [rag@eximbankindia.in](mailto:rag@eximbankindia.in)

**For China Development Bank Corporation – (CDB):**

Unit: International Finance Department

Address: No. 18 Fuxingmennei Street,  
Xicheng District, Beijing, the  
People's Republic of China,  
100031

Telephone: +86 10 68307342

E-mail: [zhouzhenheng@cdb.cn](mailto:zhouzhenheng@cdb.cn)

**For Development Bank of Southern Africa Limited – (DBSA):**

**BNDES**

*Flavia Guilherme Lisboa*  
Legal Counsel



Department: Office of the Chief Executive  
Officer

Address: 1258 Lever Road, Headway Hill,  
Midrand, 1685, South Africa

Telephone: +27 (0)11 313 3341 / 3516

E-mail: [bricsicm@dbsa.org](mailto:bricsicm@dbsa.org)

**For New Development Bank – (NDB):**

Division: Strategy and Partnerships Division

Address: 34-36th Floor, Oriental Financial Center, 333 Lujiazui Ring Road,  
Shanghai 200120

Telephone: +86-21-80211812

E-mail: [pnogueirabatista@ndb.int](mailto:pnogueirabatista@ndb.int)

**ARTICLE 11**

**DISPUTE SETTLEMENT**

Any dispute arising from the provisions of this MOU will be resolved amicably by the Parties through consultation and negotiation.

**ARTICLE 12**

**AMENDMENTS**

The Parties may modify the terms of this MOU at any time by written common consent and any amendments and supplements will be made in written form and signed by duly authorized representatives of each respective Party and will be an integral part of this MOU.

**BRANDES**

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Flavia Guglielmo Lisboa  
Legal Counsel

### ARTICLE 13

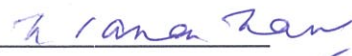
#### EFFECTIVE DATE, DURATION AND WITHDRAWAL

1. This MOU will enter into effect upon the signature of the authorised officials of the respective Parties and will remain in force for five years, unless extended by the mutual consent of the Parties, in writing.
2. Any Member of the BRICS Interbank Cooperation Mechanism may withdraw from this MOU by giving one month's written notice of its intention to do so. Such withdrawal shall not affect any programmes undertaken prior to the withdrawal, unless otherwise agreed upon by the Parties.
3. The NDB may withdraw from the MOU by giving one month's written notice and such withdrawal will result in the termination of this MOU. Termination of this MOU shall not affect any programmes undertaken prior to its termination, unless otherwise agreed upon by the Parties.

**IN WITNESS WHEREOF**, Banco Nacional de Desenvolvimento Econômico e Social – BNDES, State Corporation “Bank for Development and Foreign Economic Affairs (Vnesheconombank)”, Export-Import Bank of India, China Development Bank Corporation, Development Bank of Southern Africa Limited and the New Development Bank, each acting through its duly authorized representative, have executed this Agreement in six (06) originals in the English language, all texts being equally authentic.

DONE at Goa, on this 15 day of October 2016.

#### **New Development Bank (NDB)**

Signature: 

Name: Mr. K V Kamath

Title: President

**Banco Nacional de Desenvolvimento Econômico e Social - BNDES**

Signature: 

Name: Mr. Ricardo Luiz De Souza Ramos

Title: MANAGING DIRECTOR

**State Corporation "Bank for Development and Foreign Economic Affairs  
(Vnesheconombank)"**

Signature: 

Name: Mr. Gorkov Sergey Nikolaevich

Title: CHAIRMAN

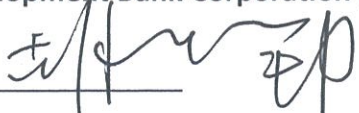
**Export-Import Bank of India (Exim Bank)**

Signature: 

Name: Mr. Yaduvendra Mathur

Title: CHAIRMAN & MANAGING DIRECTOR

**China Development Bank Corporation (CDB)**

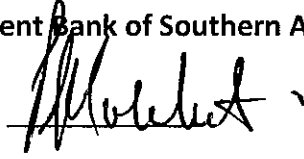
Signature: 

Name: Mr. Hu Huaibang

Title: CHAIRMAN

Development Bank of Southern Africa Limited (DBSA)

Signature: \_\_\_\_\_



Name: Mr. Phillip Jabulani Moleketi

Title: CHAIRMAN