

Press Statement from New Development Bank (NDB), Thursday 26 November 2015.

The NDB opened its headquarters in Shanghai, China on 21 July 2015. Following the second meeting of its Board of Directors on 23/24th November 2015, the NDB is pleased to announce the allocation of formal responsibilities to the four Vice Presidents of the Bank.

NDB President Mr. KV Kamath says, 'We are pleased with our progress to date in finalizing our broad policy framework and organizational structure which will now enable us to progress to the next phase of our establishment. After completion of the initial start-up phase, we are now in a position to allocate formal responsibilities with immediate effect to the four Vice Presidents. We will now be in a position over the next few months to commence our talent acquisition for our permanent staff complement'.

The division of responsibilities are as follows:

Vice President Mr. Xian Zhu, as Chief Operations Officer will be responsible for Operations, including project lending, operational compliance and project procurement as well as the regional offices of the NDB.

Vice President Mr. Leslie Maasdorp as Chief Financial Officer will be responsible for the Treasury and Portfolio Management as well as the Finance Budgeting and Accounting functions.

Vice President Mr. Paulo Nogueira Batista Jnr. as Chief Risk Officer will be responsible for Economic Research, Risk Management, Strategy and Partnerships.

Vice President Mr. Vladimir Kazbekov as Chief Administration Officer will be responsible for Human Resources, Information Technology, Administration and Corporate Communications.

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