

The New Development Bank in Africa: Mid-term evaluation and lessons learned

Daniel D. Bradlow¹  | Magalie L. Masamba² 

¹Centre for Advancement of Scholarship, University of Pretoria, Pretoria, South Africa

²Centre for Human Rights, University of Pretoria, Pretoria, South Africa

Correspondence

Daniel D. Bradlow, Centre for Advancement of Scholarship, University of Pretoria, Pretoria, South Africa.
Email: danny.bradlow@up.ac.za

Abstract

The New Development Bank (NDB) launched its first project in Africa on April 13, 2016, and on August 17, 2017, the Bank opened its Africa Regional Centre (ARC) in Johannesburg, South Africa. This article assesses the NDB's presence in Africa. It addresses the following questions: what role is the NDB playing in Africa? What is the ARC and why was it created? How well have the NDB and the ARC been performing? Have they delivered on their intended purpose? If the NDB or the ARC have not performed as well as hoped, or expected, what has stood in their way? We assess the NDB and the ARC within the context of the general experience of some of the projects that the NDB has been financing in Africa and determine whether there are lessons that can help the NDB as it expands further into the continent. The main policy recommendation is that the ARC be strengthened in ways that enhance the NDB's transparency and make it a truly new type of multilateral development bank.

1 | THE NEW DEVELOPMENT BANK'S PRESENCE IN AFRICA: A NEW PLAYER TO FILL AFRICA'S FINANCING GAP AND DRIVE SUSTAINABLE DEVELOPMENT?

Since its inception in 2014, the NDB has received mixed reviews from African policymakers and commentators. Proponents such as Leslie Maasdorp see the NDB as not only an additional source of funding for South African and African projects but also as unique in its decision-making, structures and equal treatment of its members. However, detractors, for example Patrick Bond, perceive the NDB as just another vehicle for promoting corruption, or 'sub-imperialism' in its member states. 9 years on, how has the bank performed in Africa?

The NDB was established with the primary objective 'of financing infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries' (NDB About Us, 2022). The BRICS also saw the NDB as having a second purpose: To help reform the governance of the international financial

architecture that was perceived as being dominated by developed countries and as providing insufficient voices to developing countries. At the same time, as a new development bank, it was also hoped that the NDB would learn from the decades of the experiences of the other multilateral development banks (MDBs), including with respect to transparency, accountability and managing the adverse impacts that projects may have on communities.

A striking feature of the NDB is that it was always anticipated that it would establish regional offices, so that the bank would have a physical footprint in four continents and have headquarters in Shanghai, China. The Bank opened its first regional office in Africa, the Africa Regional Centre (ARC) on August 17, 2017, in Johannesburg, South Africa. The NDB has also opened regional offices in Brazil (the Americas Regional Office), India (Indian Regional Office) and in Russia (the Eurasia Regional Centre).

This article specifically assesses the NDB's presence in Africa, where, as of October 2023, it has financed 14 projects. It addresses the following questions: What is the role of the NDB in Africa so far? What is the ARC and why was it created? How has it been doing? Has

This is an open access article under the terms of the [Creative Commons Attribution-NonCommercial-NoDerivs](https://creativecommons.org/licenses/by-nc-nd/4.0/) License, which permits use and distribution in any medium, provided the original work is properly cited, the use is non-commercial and no modifications or adaptations are made.

© 2023 The Authors. *Global Policy* published by Durham University and John Wiley & Sons Ltd.

it delivered on the intended purposes? If the ARC has not performed as well as hoped, or expected, what has stood in the way? Furthermore, the paper will assess the ARC within the context of the general experience of other MDB projects that are being financed in Africa, to determine whether there are lessons to learn as the NDB expands further into the continent.

2 | PUTTING THE NEW DEVELOPMENT BANK IN CONTEXT: THE BRICS INTENTIONS AND PROGRESS THUS FAR

The NDB has made progress in meeting its first objective. It has provided financing for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries. In fact, the Bank is generally seen as enhancing the development financing landscape (Morozkina, 2015) because it offers a fresh source of long-term financing for developing-country infrastructure projects (New Development Bank, 2019a).

The BRICS and the NDB are also seen as having had some impact regarding their second objective—reforming the governance of the international financial architecture. (Xuejing, 2022) The NDB itself has noted: ‘The Bank also expects to influence the international financial architecture and global practices by being a fundamentally new kind of development institution based on mutual respect and reflecting the evolution of the world economy in recent decades’ (New Development Bank, 2017a).

The BRICS have also created other entities in furtherance of their second objective. They have created the ‘Contingent Reserve Arrangement’ (CRA), an inter-central bank swap arrangement. The BRICS CRA is now seen as part of the global financial safety net, which includes the International Monetary Fund and regional reserve pooling arrangements. The BRICS have also discussed the establishment of a BRICS credit rating agency that would help diversify the ratings regime in the global financial system and make it more responsive to the concerns of developing countries.

These developments in the global financial system, especially the creation of the NDB, have been welcomed by some commentators, such as Bob Kalanzi of the New Partnership for Africa’s Development (NEPAD), who writes, ‘The NDB marks developing nations’ coming of age and reflects their desire to stand on their own feet (Kilian, 2018). Similarly, the former CEO of Oxfam South Africa, Siphokazi Mthathi, noted that, ‘BRICS has continued to challenge global governance structures through debates among emerging markets and the developing world. It was in response to the belief that global financial institutions lack democratic voting rights, that the NDB was created’ (Kilian, 2018).

3 | THE NDB'S INVESTMENT IN AFRICA: WHAT IS THE IMPACT ON THE GROUND?

In Africa, the NDB is currently financing 13 sovereign and sub-sovereign projects sponsored by the South African Government and other South African borrowers. 11 of these projects are concentrated in such strategic sectors as the transport and clean energy sectors. In addition, the NDB has made two USD 1 billion loans through its COVID-19 Emergency Programme Loan. Furthermore, the NDB has provided financing for a 14th project that is a joint project between South Africa and Lesotho focusing on water resource management, supply and sanitation. The full list of projects and their investment commitments are:

1. South Africa Municipal Water Supply and Sanitation Programme Being implemented from 2024 to March 2026	Up to USD 1.0billion
2. South Africa Rail Logistics Improvement Programme Implemented over a period of 5 years	ZAR 17.50billion
3. DBSA Sustainable Infrastructure Project Implemented over a period of 3 years	USD100million
4. The National Non-Toll Roads Management Programme Being implemented from April 2020 to March 2023	USD 1 billion
5. COVID-19 Emergency Programme Loan for Supporting South Africa's Economic Recovery from COVID-19 Approved by NDB board on April 2, 2021, and fully disbursed soon thereafter	USD 1 billion
6. Battery Energy Storage Project Approved by NDB Board on December 16, 2019, and being implemented over 3 years	Up to ZAR 6000million
7. COVID-19 Emergency Programme Being implemented from April 1, 2020 to March 31, 2021	USD 1 billion
8. South African National Toll Roads Strengthening and Improvement Programme Approved by board on September 12, 2019, being implemented over 5 years	ZAR 7.0billion
9. Renewable Energy Sector Development Project Being implemented between 2019 and 2023	ZAR 1.15billion
10. Lesotho Highlands Water Project Phase II Approved by NDB Board on March 31, 2019, being implemented over 6 years	ZAR 3.2billion
11. Environmental Protection Project for Medupi Thermal Power Plant Approved by NDB Board on March 31, 2019, being implemented over 7 years	USD 480million

12. Greenhouse Gas Emissions Reduction and Energy Sector Development Project Implemented from 2018 to 2033	USD 300 million
13. Expansion and Modernization of the Durban Container Terminal Being implemented from 2020 to 2027	ZAR 3500 million
14. Project Finance Facility for Eskom Approved by NDB Board on April 13, 2016	USD 180 million

Financing *sustainable* and *inclusive* development projects requires the NDB to exhibit both a commitment of funds and due regard to a transparent and publicly accountable project planning and implementation process. This need has been acknowledged by the NDB at a number of levels. From the very onset, the NDB's Articles of Agreement state that '[t]he Bank shall ensure that its proceedings are transparent and shall elaborate in its own Rules of Procedure specific provisions regarding access to its documents' (New Development Bank, 2015). In the interests of openness, the NDB created an Interim Information Disclosure Policy in July 2016, followed by an Information Disclosure Policy (IDP) in June 2017 (New Development Bank, 2017b). As a newly established development bank, the NDB is in a unique position to learn from the experiences of older MDBs, particularly in terms of transparency and access to information, which help to mitigate project-related risks and potentially harmful project impacts. They also are critical for enabling communities to exercise their voice and effectively monitor and hold their governments accountable for the adverse impacts of projects. These issues are also strongly related to the demand for accountability both for project sponsors and for the funders, including MDBs.

The Centre for Human Rights (CHR) and Oxfam South Africa (OZA) explored the NDB's practice regarding transparency and accountability through a study of two projects that are co-funded by a range of funders including the NDB. The first project, the Environmental Protection Project for Medupi Thermal Power Plant, aims to reduce the sulphur dioxide emissions of the Medupi coal-fired power station from 3500 mg/m³ to less than 500 mg/m³ by the year 2026 (New Development Bank, 2022). In addition to the design and construction of six flue gas desulfurisation units, the Project includes the building of auxiliary facilities. The second project that featured in the CHR/OZA assessment is the Lesotho Highlands Water Project Phase II which is the next phase of an existing joint project between the Republic of South Africa and the Kingdom of Lesotho to supplement water supplies in the Vaal River Basin with water from Lesotho.

The co-authors of this paper both participated in the CHR/OZA assessment in different capacities. This assessment, which focuses on the perspectives of communities and civil society organisations, culminated in two discussion papers, the first dealing with

the challenges that communities in South Africa face in accessing information from the NDB, and the second with why the NDB needs an independent accountability mechanism (IAM) (Masamba & Buenaventura Goldman, 2022b). These discussion papers, to the best of our knowledge, are the first to focus on community perspectives on how the Bank can use internal mechanisms to most effectively serve people and meet its development objectives.

The report's first finding was that the NDB is falling short on transparency. Some communities are having trouble accessing information on projects that the NDB has funded or co-funded. This is a source of great concern for civil society organisations and community-based organisations in the Southern African region (Nanwani, 2022; Oxfam India, 2018; Oxfam South Africa & Center for Environmental Rights, 2021; Oxfam South Africa podcast, 2022). In order to specifically test the NDB's information request system, the researchers working on these discussion papers filed three information requests in accordance with the applicable section of the NDB policy, namely section 3(2) of the NDBs IDP. These requests for information revealed that the NDB's information request platform does not function effectively (Masamba and Buenaventura Goldman (2022a, pp. 18–20). For example, impacted communities or individuals cannot easily access the platform and therefore cannot easily obtain project information. As a result, it is difficult for them to engage effectively with the NDB about a particular project. The challenges experienced with the information request process were both procedural (lack of acknowledgement of receipt or response within the prescribed timeframe) and substantive (some responses did not fully or comprehensively respond to the questions posed in the information request in the view of the requester) (Masamba and Buenaventura Goldman (2022a, pp. 19).

The authors of the CHR/OZA studies recommended that the NDB should make every effort to make project documentation and information available to communities and the public throughout the project design and implementation stages, rather than just after projects are approved by the NDB Board (Masamba and Buenaventura Goldman (2022a, p. 25). Indeed, while there are exceptions to disclosure for specific forms of information, greater openness, rather than less, should be preferred. To date, the NDB has only published project summaries. The first CHR/OZA discussion paper correctly highlights the importance of access to information in stating that:

The challenge with the lack of transparency in development projects is that it "makes it difficult to see what DFIs are doing, what impact their investments are making, whether they are adhering to their accountability and environmental, social, and governance

(ESG) responsibilities” amongst others. As such the information disclosure policies and frameworks of DFIs are critical components for transparency and accountability. In practice, the information disclosure processes of DFIs should result in timely and comprehensive access to information.

(Masamba & Buenaventura Goldman, 2022a, p. 9)

In addition, interviews were conducted to enquire about the communities' understanding of who finances the projects in their locality, how much information they have about the projects, and what mechanisms they can access if they have any concerns about the project. The discussions with two leading community activists and members of community-based organisations regarding the (South Africa) Lesotho Highlands Water Project Phase II (LSHWP II) and the Environmental Protection Project for Medupi Thermal Power Plant (Medupi project) revealed a lack of awareness that the NDB is a financier of both projects (AFRODAD, 2022; Masamba & Buenaventura Goldman, 2022a, 2022b). The respondents, who were heavily engaged in advocacy efforts on the impacts of the projects on behalf of their communities, were unaware of the NDB's policies or that they could directly seek information from the NDB. This demonstrates the need to educate communities about their entitlement to be informed about the activities of project sponsors, and their right to voice complaints with the funder's independent accountability mechanism (IAM). An accountability mechanism both provides affected communities with a way to have their qualifying concerns about the project investigated and offers the board of the institution a means for ensuring that the staff and management comply with the institution's policies and procedures.

The Second CHR/OZA discussion paper highlights the NDB's need for an IAM. It should be noted that the NDB has subsequently begun to develop such a mechanism (Masamba & Buenaventura Goldman, 2022b, p. 28). It is however unclear whether there was any stakeholder engagement in its development. Despite the limited information on the development of the IAM, it must be acknowledged that its creation is a step in the direction of protecting communities. Notably, the NDB has the opportunity to learn from the decades of experience of the other MDBs, such as the World Bank and African Development Bank, with IAMs. To quote Masamba and Buenaventura Goldman;

The NDB has an opportunity to leapfrog ahead of older DFIs through the integration of lessons-learned towards improving the design and approach when developing an effective IAM. It is therefore essential that when developing the IAM, the NDB

should provide a meaningful platform for project-affected communities and civil society to contribute to the thinking of the IAM design.

(Masamba & Buenaventura Goldman, 2022b, p. 6)

4 | AFRICA'S REGIONAL CENTRE, OR SOUTH AFRICA'S? MAKING THE ARC WORK FOR AFRICA

The ARC was founded by the BRICS-led NDB with the goal of being a significant contributor to South Africa's and the continent's long-term infrastructure development. The ARC is responsible for providing project selection, project preparation and project implementation capacity-building support to the NDB's member countries. In the case of South Africa, it works with the South African government, public and private sector entities and other relevant partners to select bankable and high-development impact projects (New Development Bank, 2019b). Egypt has recently joined the NDB (see the Chin and Kamal article in this collection), and it is anticipated that the ARC will play a similar role in regard to Egypt.

The NDB focuses on infrastructure projects. The ARC plays the following role in connection with these projects:

- Portfolio management and project administration;
- Technical assistance for project preparation and implementation;
- Knowledge management, which includes drawing on appropriate regional lessons;
- Development of financing models to be used for the projects the NDB finances in the region;
- Working with private partners (Nkibrics, 2019, p. 8).

It was perceived that the establishment of the ARC was a concession to South Africa, which had wanted to house the NDB's headquarters (Nogueira Batista, 2021, pp. 35–36). The NDB, as its name suggests, aims to provide a 'new' way of financing and supporting sustainable projects. By locating its first regional office in Africa, the NDB was seeking to emphasise Africa's status as an important international stakeholder. It also sent a positive signal regarding Africa's potential role in the NDB.

Given that the ARC has now been functioning for 6 years, it is appropriate to assess its performance; to what degree, does the NDB's ARC represent a new approach to international development finance? Is it succeeding in promoting sustainable development in the region, and if so where and how? Is the NDB, through the ARC, promoting an approach to development

based on strong environmental and social safeguards, active and meaningful engagement with local communities, and projects that are appropriate to the actual needs of their intended beneficiaries? In short, is the NDB and its regional office a truly 'new' development bank or merely a new source of development finance that operates largely on a 'business as usual' basis? These are complex questions that can only be fully and confidently answered once the NDB has acquired more experience in project financing than its mere 7 years of operation. Nevertheless, it is possible to look at the NDB's record in Africa so far and provide some preliminary thoughts.

The NDB's Regional Offices are supposed to work under the guidance of the NDB Head Office in Shanghai (New Development Bank, 2016, p. 7). The principal duty of the Regional Offices is to identify and prepare bankable projects in the BRICS and other member states of the NDB (New Development Bank, 2017c). Thus, the ARC is supposed to serve as both the principal operational interface between the NDB and Africa as a regional whole, and as the principal liaison between the NDB, its African member states and other entities operating in the region (Presentation by Vumendlini-Schallk, 2015).

When the ARC was launched, African governments were hopeful that the NDB, through the ARC, would play a leading role in helping Africa's infrastructure development. For example, Pravin Gordhan, then-South African Minister of Finance, stated in his budget statement in 2016 that: 'This initiative gives impetus to our role as a financial centre for Africa, and will facilitate access to global finance by African investors and institutions' (Gordhan, 2016, p. 13). NEPAD's Bob Kalanzi expressed similar sentiments—'We hope the NDB, and especially the ARC which was launched last year, can mobilise resources and partnerships towards implementing various infrastructure projects stipulated in the 2063 Vision and the First Ten-Year Implementation Plan, across the continent' (Kilian, 2018).

The ARC was formally launched by South African President Jacob Zuma on August 17, 2017. In launching the institution, Jacob Zuma noted that the ARC was to 'take care of the important developmental needs of this continent' and observed that the ARC 'should also benefit the whole of Africa' (TRALAC, 2017). The President also highlighted the challenge of the infrastructure gap and challenge of promoting intra-regional trade within the African continent, and noted the great expectations for the role that the NDB could play. Finally on the ARC, he noted that 'the regional office will have to extend its core focus beyond project identification and preparation if it wants to truly realise these objectives. The office should in time be given the autonomy to extend loans to qualifying countries in the continent, whilst also serving as a node for capacity building and knowledge sharing'.

Although 6 years is a relatively short time period and may not allow for definitive judgement and conclusions, it appears that the optimism generated by the creation of the ARC may have been overstated. As discussed above, the bulk of the ARC's work so far has been tied to South Africa's 13 NDB-supported projects in the country. The one project that the NDB has funded outside South Africa is the Lesotho Highlands Water Project Phase II, but this project will ultimately provide water to South Africa.

In addition, the evidence to date indicates that the NDB is facing the same challenges in overcoming some of the operational difficulties that the other MDBs face, including 'lengthy loan approval processes, limited use of country systems, sensitivities around environmental and social safeguards, excessive conditionalities, the need for responsiveness and the importance of knowledge services' (Prinsloo, 2016, p. 4). This suggests that the ARC is also experiencing challenges in providing a new type of development finance to its clients in Africa.

One indication of the scale of the challenges that the ARC is facing is that it has not yet been involved in any major infrastructure financing that do not provide direct benefit to South Africa. The facts of the Lesotho project suggest that the internal decision-making dynamics of the NDB may limit the ARC's sphere of operation to providing financing to NDB member states or to projects in non-NDB member states that are designed to ultimately benefit the NDB member country.

This suggests that only those African countries that are invited to join the bank, and do so, will benefit from NDB funding, even though there are no formal restrictions on the identity of beneficiaries written into the design of the NDB and its regional offices. The inclusion of Egypt in the NDB membership offers the NDB another opportunity to demonstrate whether, and if so how, the ARC can expand the geographic scope of the NDB's activities.

5 | CONCLUSION: PROPOSALS TO STRENGTHEN THE NDB FOR FUTURE INVESTMENTS IN AFRICA

This article focused on the NDB's presence in Africa and the ARC's functions in particular. In this regard, the NDB is an important source of additional finance for Africa's development as it contributes to filling the large financing gap that the continent currently faces. However, if it is to be an innovative and effective development financial institution, the NDB cannot function in the same manner as other MDBs have in the past. Instead, it should be able to demonstrate that it provides more benefits in a more effective and less costly form to the intended beneficiaries of its operations. For example, it should be sufficiently transparent so that communities understand who is funding projects and programmes in their area and what the rationale for

these operations is. In addition, it should offer these communities an effective mechanism through which they can register complaints when its operations fail to comply with the applicable policies and cause harm.

In order to strengthen the NDB's approach to transparency and accountability, it is recommended that:

- The NDB should make project documents and information easily accessible to the public, especially communities affected by NDB projects at a meaningful time in the project cycle.
- The NDB should provide opportunities for public participation in the project decision-making process, including in its efforts to establish an IAM.
- The NDB should adhere to IAM best practice, which includes allowing communities to access an accountability mechanism that is separate from whatever grievance redress mechanisms may exist under the applicable country system, that is independent of bank management and that has minimal barriers to entry.
- Given that the NDB engages in co-financed projects with other MDBs, it needs to establish NDB-specific protocols for how these projects will be accountable to affected communities.

The difficulties that have been outlined above with the NDB's projects in the region, provides an important learning opportunity for the ARC. By capitalising on this opportunity, the ARC can demonstrate how it will contribute to the success of projects in South Africa. It can also address concerns that it is, in fact, merely an administrative arm of the NDB. In this respect, we recommend that the NDB delegate to the ARC the authority and autonomy to openly engage and participate in meetings, as well as share information.

It is important that the ARC be allowed to assume this more independent role so that it can play an active and innovative role as the NDB expands its operations across the African continent. This will allow the ARC to play a role in channelling NDB support and financing to infrastructure projects across Africa, to support the African Union's Agenda 2063, and to fund projects that help African states implement the United Nation-led 2030 Agenda for Sustainable Development. The ARC, and the other regional offices, have the potential to be an important tool to enhance the NDBs transparency and make it a truly new type of development bank. The NDB should empower the ARC to play this role.

ACKNOWLEDGEMENTS

The authors are grateful for the helpful comments they received from Greg Chin and the anonymous reviewers of an earlier version of this article.

CONFLICT OF INTEREST STATEMENT

All authors declare that they have no conflicts of interest.

DATA AVAILABILITY STATEMENT

Data sharing is not applicable to this article as no new data were created or analyzed in this study.

ORCID

Daniel D. Bradlow  <https://orcid.org/0000-0002-1518-1815>

Magalie L. Masamba  <https://orcid.org/0000-0002-0038-5137>

REFERENCES

- AFRODAD. (2022) *The role of the New Development Bank's regional office in facilitating BRICS finance in Africa: the case of the Lesotho highlands water project 2022* [online]. Available from: <https://afrodad.org/wp-content/uploads/2022/12/The-Role-of-the-New-Development-Bank-Africa-Regional-Center-in-Facilitating-BRICS-Finance-in-Africa.pdf> [Accessed 16 January 2023].
- Gordhan, P. (2016) *2016 budget speech*, 24 February 2016 [online]. Available from: <http://www.treasury.gov.za/documents/national%20budget/2016/speech/speech.pdf> [Accessed 24 March 2022].
- Kilian, A. (2018) *New Development Bank could fast-track Africa infrastructure projects*, 8 March 2018, [online]. Available from: <https://www.polity.org.za/article/new-development-bank-could-fast-track-africa-infrastructure-projects-2018-03-08> [Accessed 24 March 2022].
- Ma, X. (2022) BRICS building a better, shared future. *China Daily*, 20 June 2022. [online]. Available from: <https://www.chinadaily.com.cn/a/202206/20/WS62afb6ffa310fd2b29e63913.html> [Accessed 16 January 2023].
- Masamba, M. & Buenaventura Goldman, M. (2022a) *Enhancing the New Development Bank's practice of information disclosure: a civil society perspective*, June 2022, [online]. Available from: <https://www.oxfam.org.za/wp-content/uploads/2022/06/oxfam-ndb-accountability-discussion-paper-1-web.pdf> [Accessed 30 June 2022].
- Masamba, M. & Buenaventura Goldman, M. (2022b) *Why the need for an independent accountability mechanism at the New Development Bank?*, June 2022, [online]. Available from: <https://www.oxfam.org.za/wp-content/uploads/2022/06/oxfam-ndb-accountability-discussion-paper-2-web.pdf> [Accessed 30 June 2022].
- Morozkina, A. (2015) The New Development Bank in global finance and economic architecture. *International Organisations Research Journal.*, 10(2), 89–105.
- Nanwani, S. (2022) *New Development Bank and Civil Society Engagement* [online]. Available from: <https://www.globalpolicyjournal.com/sites/default/files/Nanwani%20-%20NDB%20and%20Civil%20Society%20Engagement.pdf> [Accessed 16 January 2023].
- NDB About Us. (2022) Available from: <https://www.ndb.int/about-us/essence/our-work/> [Accessed 15 October 2022].
- New Development Bank. (2015) *Agreement on the New Development Bank – Fortaleza*, July 15 [online]. Available from: <https://www.ndb.int/wp-content/themes/ndb/pdf/Agreement-on-the-New-Development-Bank.pdf> [Accessed 15 October 2022].
- New Development Bank. (2016) *Towards a greener tomorrow: annual report 2016*, [online]. Available from: <https://www.ndb.int/wp-content/uploads/2017/10/NDB-ANNUAL-REPORT-2016.pdf> [Accessed 24 March 2022].
- New Development Bank. (2017a) *NDB's general strategy: 2017 – 2021* [online]. Available from: <https://www.ndb.int/wp-content/uploads/2017/07/NDB-Strategy-Final.pdf> [Accessed 24 March 2022].
- New Development Bank. (2017b) *New Development Bank information disclosure policy* [online]. Available from: <https://www.ndb.int>

- [int/wp-content/uploads/2017/01/information-disclosure-policy-revised.pdf](https://www.ndb.int/wp-content/uploads/2017/01/information-disclosure-policy-revised.pdf) [Accessed 15 October 2022].
- New Development Bank. (2017c) *NDB Launches Africa Regional Center In Johannesburg, South Africa* [online]. Available from: https://www.ndb.int/press_release/ndb-launches-africa-regional-center-johannesburg-south-africa/ [Accessed 24 March 2022].
- New Development Bank. (2019a) *NDB shows further commitment to infrastructure construction*, 13 November 2019, [online]. Available from: <https://www.ndb.int/media/ndb-shows-commitment-infrastructure-construction/> [Accessed 24 March 2022].
- New Development Bank. (2019b) *Successful partnerships for sustainable development: The New Development Bank holds 4th annual meeting in South Africa* [online]. Available from: <https://www.ndb.int/wp-content/uploads/2019/02/NDB-Feature-BR.pdf> [Accessed 19 March 2022].
- New Development Bank. (2022) *Project summary for public disclosure* [online]. Available from: <https://www.ndb.int/wp-content/uploads/2022/09/19ZA02-Eskom-Environment-Protection-Approved-Project-Summary.pdf> [Accessed 15 October 2022].
- Nkibrics. (2019) *Reviewing South Africa's 2018 BRICS presidency: taking lessons forward*. Proceedings report of a symposium hosted by the Institute for Global Dialogue (IGD) associated with UNISA, and South African BRICS Think Tank (SABTT), 20 February 2019, p. 8. [online]. Available from https://www.nkibrics.ru/system/asset_publications/data/5cff/ee94/6272/6956/6a09/0000/original/Reviewing_South_Africas_2018_BRICS_Presidency_Taking_Lessons_20_Feb_Formatted.pdf?1560276627 [Accessed 24 March 2022].
- Nogueira Batista, P., Jr. (2021) *The BRICS and the financing mechanisms they created: progress and shortcomings*. London: Anthem Press.
- Oxfam India. (2018) *The right to know – the NDB's information disclosure policy in a comparative context* [online]. Available from <https://d1ns4ht6ytuzzo.cloudfront.net/oxfamdata/oxfamdatapublic/2018-10/FINAL%20NDB%20Information%20Disclosure%20Discussion%20Paper.pdf> [Accessed 16 January 2023].
- Oxfam South Africa & Center for Environmental Rights. (2021) *Information disclosure & grievance mechanisms of the New Development Bank* [online]. Available from <https://www.oxfam.org.za/wp-content/uploads/2021/08/oxfam-ndb-report.pdf> [Accessed 16 January 2023].
- Oxfam South Africa podcast. (2022) *Transparency and accountability of the New Development Bank* [online]. Available from <https://www.oxfam.org.za/transparency-and-accountability-of-the-new-development-bank/> [Accessed 16 January 2023].
- Presentation by Vumendlini-Schallk, V. (2015) *BRICS New Development Bank and contingent reserve arrangement*, 28 April 2015, [online] Available from https://static.pmg.org.za/150428BRICS_Bank.pdf [Accessed 20 March 2022].
- Prinsloo, C. (2016) *The New Development Bank: towards greater efficiency*. Global Economic Governance Policy Brief, October 2016, p. 4 [online]. Available from: https://media.africaportal.org/documents/GEGafrica-PB-2-prinsloo_20161026.pdf [Accessed 24 March 2022].
- TRALAC. (2017) "A historic day", says Zuma at launch of BRICS Bank African unit [online]. Available from: <https://www.tralac.org/news/article/12024-a-historic-day-says-zuma-at-launch-of-brics-bank-african-unit.html> [Accessed 14 January 2023].

AUTHOR BIOGRAPHIES

Daniel D. Bradlow is Professor/Senior Research Fellow, Centre for Advancement of Scholarship, University of Pretoria; Professor Emeritus, American University Washington College of Law and a Compliance Officer in the Social and Environmental and Compliance Unit of UNDP. His most recent publication is *The Law of International Financial Institutions* (OUP, 2023).

Magalie L. Masamba is an Extraordinary Lecturer at the Centre for Human Rights at the University of Pretoria, Senior Associate at ZeniZeni Sustainable Finance and a Senior Fellow at the Sovereign Debt justice Network. Her most recent publication is *COVID-19 and Sovereign Debt: The case of SADC* (PULP, 2023).

How to cite this article: Bradlow, D.D. & Masamba, M.L. (2024) The New Development Bank in Africa: Mid-term evaluation and lessons learned. *Global Policy*, 15, 427–433. Available from: <https://doi.org/10.1111/1758-5899.13310>