

Global Development Bank

Bylaws and constitutions

The Global Development Bank (GDB) will be a development financial agency to support the projects and programs in both the private and public sector. The targeted core development areas will be the poverty alleviation and climate change mitigation. In order to ensure basic needs for the poor and ultra-poor to change their fate, the poverty alleviation projects will be accomplished through new skills development, job creation, and setting up green industries, as well as promoting the hybrid education system and technology assisted knowledge management and modern education related holistic youth development programs and other contributory programs in keeping with the Sustainable Development Goals. The climate mitigation projects will be accomplished through enhances afforestation, non-carbon energy promotion, research, development and deployment of the green technologies as well as all other schemes and programs contributing towards climate change mitigation for saving the human lives, flora and fauna in the long run. The targeted developmental programs will be spread across all the developing and under-developed member countries and parties of the United Nations. This will be done through by utilizing the unused funds, hedge funds, low-cost funds, mutual funds and bonds.

The world needs at the moment to establish a sustainable development, disarmament, ecological balance, balancing of wealth and assets, empowering the backward class population, preventing global warming and environmental hazards, reduce carbon emission, establishing job-oriented education system and entrepreneurship management.

Mission

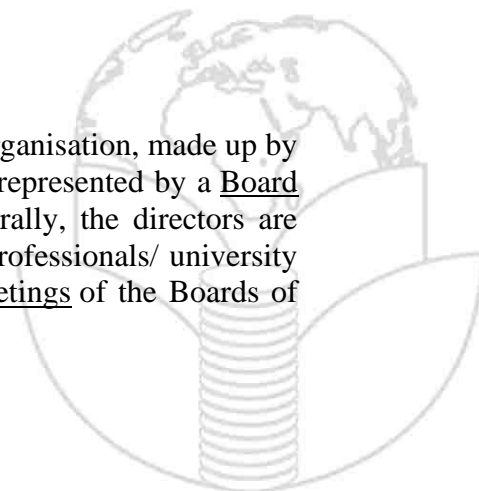
The Mission of the new international bank is to work for the poor and ultra-poor in the developing and under-developed countries.

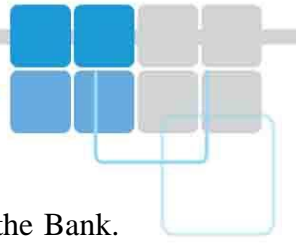
Vision

Vision of GDB is to make the world free from hunger, illiteracy and ensure livable sustainable environment for all.

Organization

The Global Development Bank is like a cooperative, policy funding organisation, made up by the member countries. These member countries, or shareholders, are represented by a Board of Directors, who are the ultimate policymakers at the Bank. Generally, the directors are member countries' ministers/ secretaries/ senior banker/ economist/ professionals/ university teachers of developments. They meet once a year at the Annual Meetings of the Boards of Directors of the Global Development Bank.





The directors delegate specific duties to Executive Directors, who work on-site at the Bank. The five largest shareholders appoint an executive director, while other member countries are represented by elected executive directors.

- The Bank President chairs meetings of the Boards of Directors and is responsible for overall management of the Bank. The President is selected by the Board of Directors, Executive Directors for a five-year, renewable term.
- The Executive Directors make up the Boards of Directors of the Bank. They normally meet at least once a month to oversee the Bank's business, including approval of loans and guarantees, new policies, the administrative budget, country assistance strategies and borrowing and financial decisions.

The Bank operates day-to-day affairs under the leadership and direction of the president, management and senior staff, and the Co-president in charge of Global Practices, Cross-Cutting Solutions Areas, regions, and functions.

Partnership

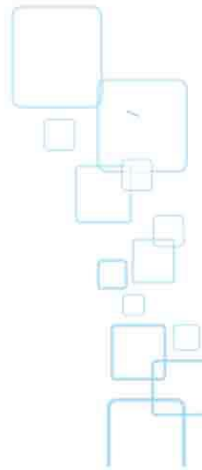
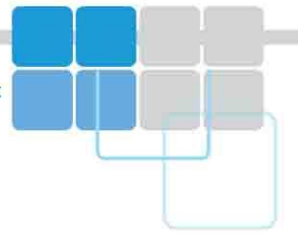
The Global Development Bank is a global development partnership: among all the member countries as well as more than 500 financial institutions and contributing corporates working for sustainable financial solutions for project funding for poverty reduction and climate change mitigation through both infrastructure development and core projects designed for specific solutions.

ARTICLES OF AGREEMENT

Article V: Organization and Management

- SECTION 1. Structure of the Bank
- SECTION 2. Board of Directors
- SECTION 3. Voting
- SECTION 4. Executive Directors
- SECTION 5. President and Staff
- SECTION 5.1 Co-President
- SECTION 6. Advisory Council
- SECTION 7. Loan Committees
- SECTION 8. Relationship
- SECTION 9. Offices
- SECTION 10. Regional Offices





- SECTION 11. Depositories
- SECTION 12. Form of Holdings of Currency
- SECTION 13. Publication of Reports and Information
- SECTION 14. Allocation of Income

ARTICLE II: Membership in and Capital of the Bank

- SECTION 1. Membership
- SECTION 2. Authorized Capital
- SECTION 3. Subscription of Shares
- SECTION 4. Issue Price of Shares
- SECTION 5. Division and Calls of Subscribed Capital
- SECTION 6. Limitation on Liability
- SECTION 7. Method of Payment of Subscriptions for Shares
- SECTION 8. Time of Payment of Subscriptions
- SECTION 9. Maintenance of Value of Certain Currency Holdings of the Bank
- SECTION 10. Restriction on Disposal of Shares

SECTION 1. Membership

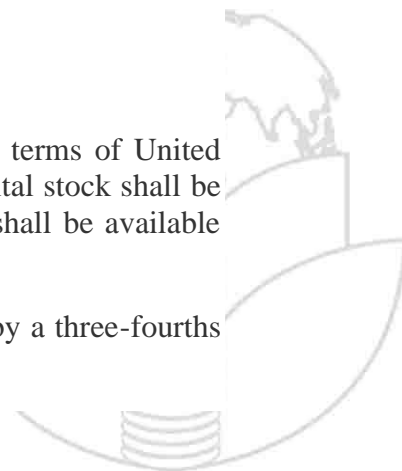
(a) The original members of the Bank shall be those members of the International Monetary Fund which accept membership in the Bank before the date specified in Article XI, Section 2 (e).

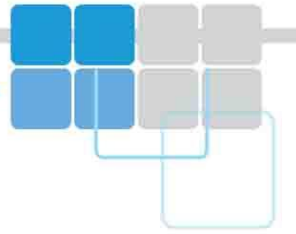
(b) Membership shall be open to other members of the Fund, at such times and in accordance with such terms as may be prescribed by the Bank.

SECTION 2. Authorized Capital

(a) The authorized capital stock of the Bank shall be \$10,000,000,000, in terms of United States dollars of the weight and fineness in effect on July 1, 2020. The capital stock shall be divided into 100,000 shares having a par value of \$100,000 each, which shall be available for subscription only by members.

(b) The capital stock may be increased when the Bank deems it advisable by a three-fourths majority of the total voting power.





SECTION 3. Subscription of Shares

(a) Each member shall subscribe shares of the capital stock of the Bank. The minimum number of shares to be subscribed by the original members shall be those set forth in Schedule A. The minimum number of shares to be subscribed by other members shall be determined by the Bank, which shall reserve a sufficient portion of its capital stock for subscription by such members.

(b) The Bank shall prescribe rules laying down the conditions under which members may subscribe shares of the authorized capital stock of the Bank in addition to their minimum subscriptions.

(c) If the authorized capital stock of the Bank is increased, each member shall have a reasonable opportunity to subscribe, under such conditions as the Bank shall decide, a proportion of the increase of stock equivalent to the proportion which its stock theretofore subscribed bears to the total capital stock of the Bank, but no member shall be obligated to subscribe any part of the increased capital.

SECTION 4. Issue Price of Shares

Shares included in the minimum subscriptions of original members shall be issued at par. Other shares shall be issued at par unless the Bank by a majority of the total voting power decides in special circumstances to issue them on other terms.

SECTION 5. Division and Calls of Subscribed Capital

The subscription of each member shall be divided into two parts as follows:

(i) twenty percent shall be paid or subject to call under Section 7 (i) of this Article as needed by the Bank for its operations;

(ii) the remaining eighty percent shall be subject to call by the Bank only when required to meet obligations of the Bank created under Article IV, Sections 1 (a) (ii) and (iii).

Calls on unpaid subscriptions shall be uniform on all shares.

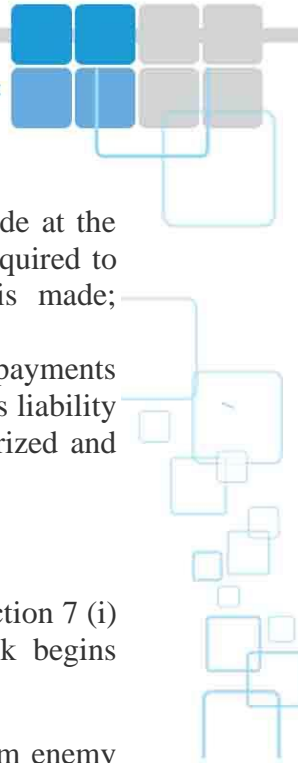
SECTION 6. Limitation on Liability

Liability on shares shall be limited to the unpaid portion of the issue price of the shares.

SECTION 7. Method of Payment of Subscriptions for Shares

Payment of subscriptions for shares shall be made in gold or United States dollars and in the currencies of the members as follows:

(i) under Section 5 (i) of this Article two percent of the price of each share shall be payable in gold or United States dollars, and, when calls are made, the remaining eighteen percent shall be paid in the currency of the member;



(ii) when a call is made under Section 5 (ii) of this Article, payment may be made at the option of the member either in gold, in United States dollars or in the currency required to discharge the obligations of the Bank for the purpose for which the call is made;

(iii) when a member makes payments in any currency under (i) and (ii) above, such payments shall be made in amounts equal in value to the member's liability under the call. This liability shall be a proportionate part of the subscribed capital stock of the Bank as authorized and defined in Section 2 of this Article.

SECTION 8. Time of Payment of Subscriptions

(a) The two percent payable on each share in gold or United States dollars under Section 7 (i) of this Article, shall be paid within sixty days of the date on which the Bank begins operations, provided that

(i) any original member of the Bank whose metropolitan territory has suffered from enemy occupation or hostilities during the present war shall be granted the right to postpone payment of one-half percent until five years after that date;

(ii) an original member who cannot make such a payment because it has not recovered possession of its gold reserves which are still seized or immobilized as a result of the war may postpone all payment until such date as the Bank shall decide.

(b) The remainder of the price of each share payable under Section 7 (i) of this Article shall be paid as and when called by the Bank, provided that

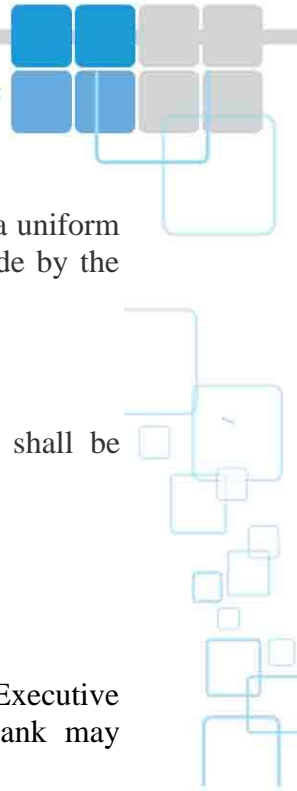
(i) the Bank shall, within one year of its beginning operations, call not less than eight percent of the price of the share in addition to the payment of two percent referred to in (a) above;

(ii) not more than five percent of the price of the share shall be called in any period of three months.

SECTION 9. Maintenance of Value of Certain Currency Holdings of the Bank

(a) Whenever (i) the par value of a member's currency is reduced, or (ii) the foreign exchange value of a member's currency has, in the opinion of the Bank, depreciated to a significant extent within that member's territories, the member shall pay to the Bank within a reasonable time an additional amount of its currency sufficient to maintain the value, as of the time of initial subscription, of the amount of the currency of such member which is held by the Bank and derived from currency originally paid in to the Bank by the member under Article II, Section 7 (i), from currency referred to in Article IV, Section 2 (b), or from any additional currency furnished under the provisions of the present paragraph, and which has not been repurchased by the member for gold or for the currency of any member which is acceptable to the Bank.

(b) Whenever the par value of a member's currency is increased, the Bank shall return to such member within a reasonable time an amount of that member's currency equal to the increase in the value of the amount of such currency described in (a) above.



(c) The provisions of the preceding paragraphs may be waived by the Bank when a uniform proportionate change in the par values of the currencies of all its members is made by the International Monetary Fund.

SECTION 10. Restriction on Disposal of Shares

Shares shall not be pledged or encumbered in any manner whatever and they shall be transferable only to the Bank.

Organisation and Management

SECTION 1. Structure of the Bank

The Bank shall have a President, Managing Director, Board of Governors, Executive Directors, and such other officers and staff to perform such duties as the Bank may determine.

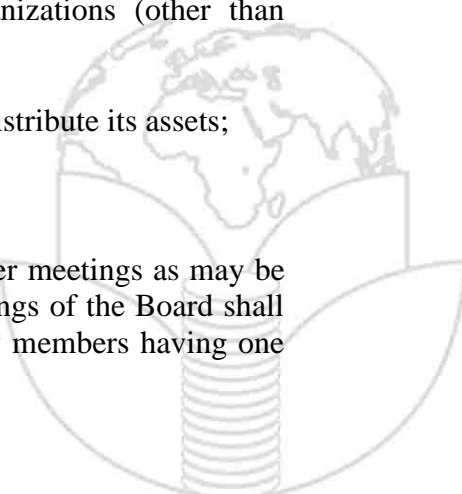
SECTION 2. Board of Directors

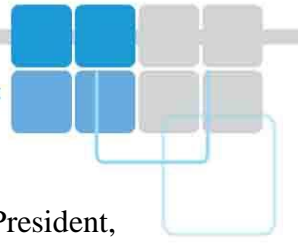
(a) All the powers of the Bank shall be vested in the Board of Directors consisting of one President and one alternate appointed by each member in such manner as it may determine. Each director and each alternate shall serve for five years, subject to the pleasure of the member appointing him, and may be reappointed. No alternate may vote except in the absence of his principal. The Board shall select one of the directors as President.

(b) The Board of Directors may delegate to the Executive Directors authority to exercise any powers of the Board, except the power to:

- (i) Admit new members and determine the conditions of their admission;
- (ii) Increase or decrease the capital stock;
- (iii) Suspend a member;
- (iv) Decide appeals from interpretations of this Agreement given by the Executive Directors;
- (v) Make arrangements to cooperate with other international organizations (other than informal arrangements of a temporary and administrative character);
- (vi) Decide to suspend permanently the operations of the Bank and to distribute its assets;
- (vii) Determine the distribution of the net income of the Bank.

(c) The Board of Directors shall hold an annual meeting and such other meetings as may be provided for by the Board or called by the Executive Directors. Meetings of the Board shall be called by the Directors whenever requested by five members or by members having one quarter of voting power.





(d) A quorum for any meeting of the Board of Directors shall be a majority of the President, exercising not less than two-thirds of the total voting power.

(e) The Board of Directors may by regulation establish a procedure whereby the Executive Directors, when they deem such action to be in the best interests of the Bank, may obtain a vote of the Directors on a specific question without calling a meeting of the Board.

(f) The Board of Directors, and the Executive Directors to the extent authorized, may adopt such rules and regulations as may be necessary or appropriate to conduct the business of the Bank.

(g) Directors and alternates shall serve as such without compensation from the Bank, but the Bank shall pay them reasonable expenses incurred in attending meetings.

(h) The Board of Director shall determine the remuneration to be paid to the Executive Directors and the salary and terms of the contract of service of the President.

SECTION 3. Voting:

(a) The voting power of each member shall be equal to the sum of its basic votes and share votes.

(i) The basic votes of each member shall be the number of votes that results from the equal distribution among all members of 5.55 percent of the aggregate sum of the voting power of all the members, provided that there shall be no fractional basic votes.

(ii) The share votes of each member shall be the number of votes that results from the allocation of one vote for each share of stock held.

(b) Except as otherwise specifically provided, all matters before the Bank shall be decided by a majority of the votes cast.

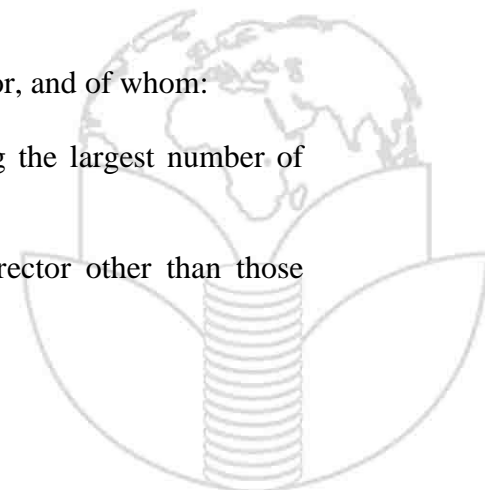
SECTION 4. Executive Directors:

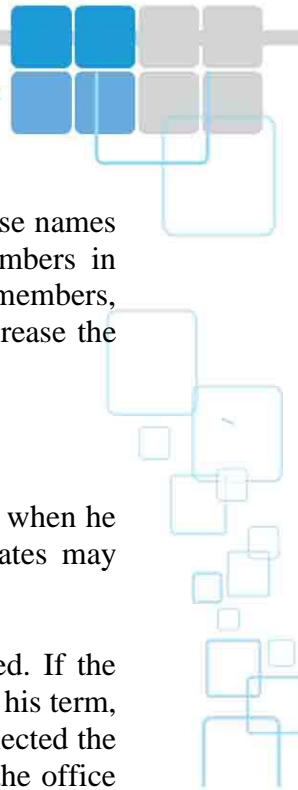
(a) The Executive Directors shall be responsible for the conduct of the general operations of the Bank, and for this purpose, shall exercise all the powers delegated to them by the Board of Directors.

(b) There shall be eleven Executive Directors, who need not be director, and of whom:

(i) five shall be appointed, one by each of the five members having the largest number of shares;

(ii) seven shall be elected according to Schedule B by all the Director other than those appointed by the five members referred to in (i) above.





For the purpose of this paragraph, "members" means governments of countries whose names are set forth in Schedule A, whether they are original members or become members in accordance with Article II, Section 1 (b). When directors of other countries become members, the Board of Director may, by a four-fifths majority of the total voting power, increase the total number of directors by increasing the number of directors to be elected.

Executive Directors shall be appointed or elected every two years.

(c) Each executive director shall appoint an alternate with full power to act for him when he is not present. When the executive directors appointing them are present, alternates may participate in meetings but shall not vote.

(d) Directors shall continue in office until their successors are appointed or elected. If the office of an elected director becomes vacant more than ninety days before the end of his term, another director shall be elected for the remainder of the term by the director who elected the former director. A majority of the votes cast shall be required for election. While the office remains vacant, the alternate of the former director shall exercise his powers, except that of appointing an alternate.

(e) The Executive Directors shall function in continuous session at the principal office of the Bank and shall meet as often as the business of the Bank may require.

(f) A quorum for any meeting of the Executive Directors shall be a majority of the Directors, exercising not less than one-half of the total voting power.

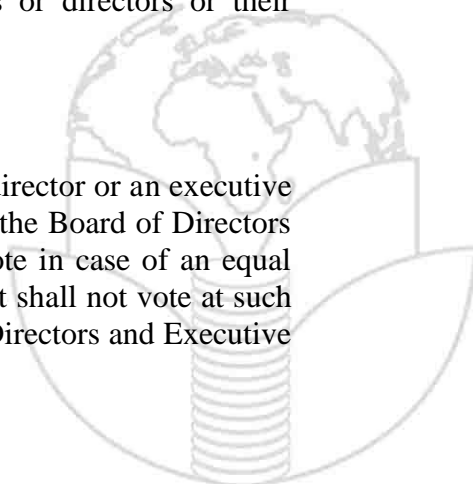
(g) Each appointed director shall be entitled to cast the number of votes allotted under Section 3 of this Article to the member appointing him. Each elected director shall be entitled to cast the number of votes which counted toward his election. All the votes which a director is entitled to cast shall be cast as a unit.

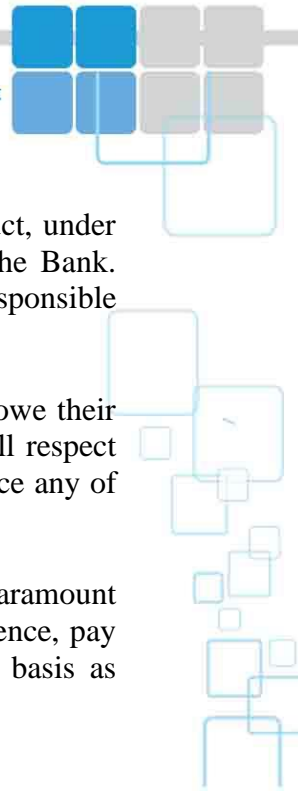
(h) The Board of Directors shall adopt regulations under which a member not entitled to appoint a director under (b) above may send a representative to attend any meeting of the Executive Directors when a request made by, or a matter particularly affecting, that member is under consideration.

(i) The Executive Directors may appoint such committees as they deem advisable. Membership of such committees need not be limited to governors or directors or their alternates.

SECTION 5. President and Staff:

(a) The Board of Directors shall select a President who shall not be a director or an executive director or an alternate for either. The President shall be Chairman of the Board of Directors and Executive Directors, but shall have no vote except a deciding vote in case of an equal division. He may participate in meetings of the Board of Directors, but shall not vote at such meetings. The President shall cease to hold office when the Board of Directors and Executive Directors so decide.





(b) The President shall be chief of the operating staff of the Bank and shall conduct, under the direction of the Directors and Executive Directors, the ordinary business of the Bank. Subject to the general control of the Director and Executive Directors, he shall be responsible for the organization, appointment and dismissal of the officers and staff.

(c) The President, officers and staff of the Bank, in the discharge of their offices, owe their duty entirely to the Bank and to no other authority. Each member of the Bank shall respect the international character of this duty and shall refrain from all attempts to influence any of them in the discharge of their duties.

(d) In appointing the officers and staff the President shall, subject to the paramount importance of securing the highest standards of efficiency and of technical competence, pay due regard to the importance of recruiting personnel on as wide a geographical basis as possible.

SECTION 5.1: Co-President:

He will work with the consultation of the President. In absence of the President; the Co-President will work as acting President and do all the duties.

SECTION 6. Advisory Council:

(a) There shall be an Advisory Council of not less than nine persons selected by the Board of Directors including representatives of banking, commercial, industrial, labor, and agricultural interests, and with as wide a national representation as possible. In those fields where specialized international organizations exist, the members of the Council representative of those fields shall be selected in agreement with such organizations. The Council shall advise the Bank on matters of general policy. The Council shall meet annually and on such other occasions as the Bank may request.

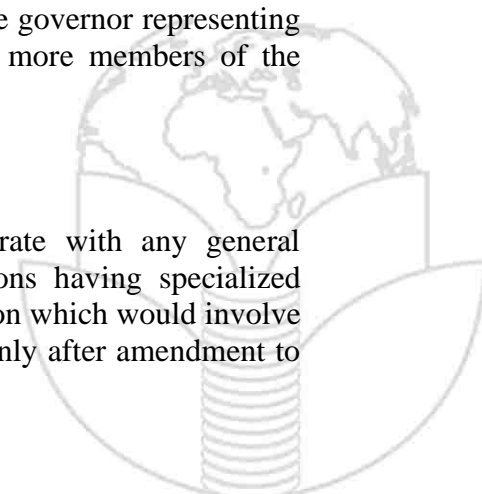
(b) Councilors shall serve for two years and may be reappointed. They shall be paid their reasonable expenses incurred on behalf of the Bank.

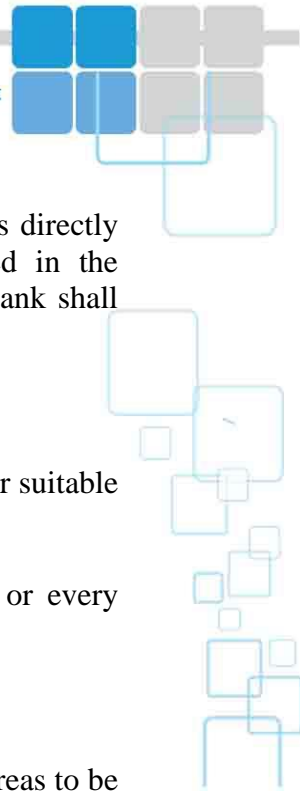
SECTION 7. Loan Committees:

The committees required to report on loans under Article III, Section 4, shall be appointed by the Bank. Each such committee shall include an expert selected by the governor representing the member in whose territories the project is located and one or more members of the technical staff of the Bank.

SECTION 8. Relationship:

(a) The Bank, within the terms of this Agreement, shall cooperate with any general international organization and with public international organizations having specialized responsibilities in related fields. Any arrangements for such cooperation which would involve a modification of any provision of this Agreement may be effected only after amendment to this Agreement under Article VIII.





(b) In making decisions on applications for loans or guarantees relating to matters directly within the competence of any international organization of the types specified in the preceding paragraph and participated in primarily by members of the Bank, the Bank shall give consideration to the views and recommendations of such organization.

SECTION 9. Location of Offices:

(a) The principal office of the Bank shall be located at Washington D.C. or any other suitable destinations of any member states.

(b) The Bank may establish agencies or branch offices in the territories of any or every members of the Bank.

SECTION 10. Regional Offices and Councils:

(a) The Bank may establish regional offices and determine the location of, and the areas to be covered by, each regional office.

(b) Each regional office shall be advised by a regional council representative of the entire area and selected in such manner as the Bank may decide.

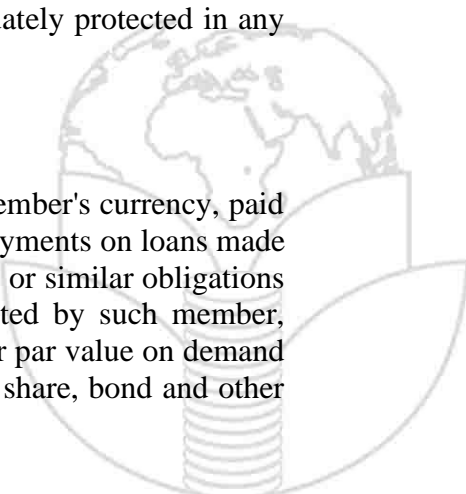
SECTION 11. Depositories:

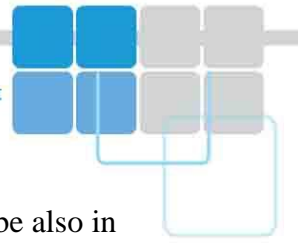
(a) Each member shall designate its central bank as a depository for all the Bank's holdings of its currency or, if it has no central bank, it shall designate such other institution as may be acceptable to the Bank.

(b) The Bank may hold other assets, including gold, in depositories designated by the five members having the largest number of shares and in such other designated depositories as the Bank may select. Initially, at least one-half of the gold holdings of the Bank shall be held in the depository designated by the member in whose territory the Bank has its partner bank, and at least forty percent shall be held in the depositories designated by the remaining four members referred to above, each of such depositories to hold, initially, not less than the amount of gold paid on the shares of the member designating it. However, all transfers of gold by the Bank shall be made with due regard to the costs of transport and anticipated requirements of the Bank. In an emergency the Executive Directors may transfer all or any part of the Bank's gold holdings to any place where they can be adequately protected in any local bank's vault.

SECTION 12. Form of Holdings of Currency:

The Bank shall accept from any member, in place of any part of the member's currency, paid in to the Bank under Article II, Section 7 (i), or to meet amortization payments on loans made with such currency, and not needed by the Bank in its operations, notes or similar obligations issued by the Government of the member or the depository designated by such member, which shall be non-negotiable, non-interest-bearing and payable at their par value on demand by credit to the account of the Bank in the designated depository. The share, bond and other





fund will be subscribed by local currency and the loan, grant and other funding will be also in local currency.

SECTION 13. Publication of Reports and Provision of Information

(a). The Bank shall publish an annual report containing an audited statement of its accounts and shall circulate to members at intervals of three months or less a summary statement of its financial position and a profit and loss statement showing the results of its operations.

(b) The Bank may publish such other reports as it deems desirable to carry out its purposes.

(c) Copies of all reports, statements and publications made under this section shall be distributed to members.

SECTION 14. Allocation of Net Income:

(a) The Board of Director shall determine annually what part of the Bank's net income, after making provision for reserves, shall be allocated to surplus and what part, if any, shall be distributed.

(b) If any part is distributed, up to two percent non-cumulative shall be paid, as a first charge against the distribution for any year, to each member on the basis of the average amount of the loans outstanding during the year made under Article IV, Section 1 (a) (i), out of currency corresponding to its subscription. If two percent is paid as a first charge, any balance remaining to be distributed shall be paid to all members in proportion to their shares. Payments to each member shall be made in its own currency, or if that currency is not available in other currency acceptable to the member. If such payments are made in currencies other than the member's own currency, the transfer of the currency and its use by the receiving member after payment shall be without restriction by the members.

Section 3(a) has been modified by amendment effective June 01, 2022. Prior to the amendment each member had basic votes.

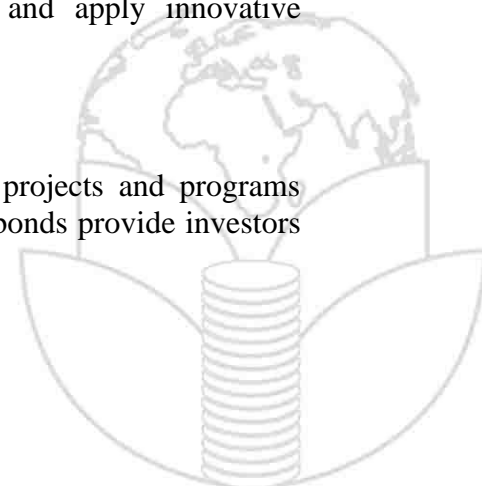
WHAT WE DO

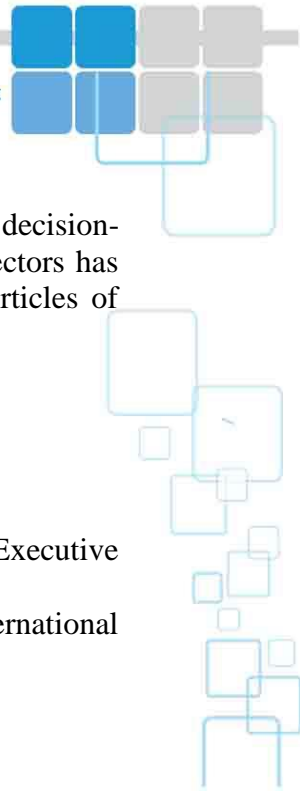
The Bank works in every major area of development. We provide a wide array of financial products and technical assistance, and we help countries share and apply innovative knowledge and solutions to the challenges they face.

BONDS

All GDB bonds support the financing of sustainable development projects and programs designed to achieve positive social and environmental impact. GDB bonds provide investors with an opportunity to do well by doing good.

Role of Boards of Directors:





All powers of the Bank are vested in the Boards of Directors, the Bank's senior decision-making body according to the Articles of Agreement. However, the Boards of directors has delegated all powers to the Executive Directors except those mentioned in the Articles of Agreement. These powers include:

- Admit and suspend members;
- Increase or decrease the authorized capital stock;
- Determine the distribution of the net income of the Bank;
- Decide appeals from interpretations of the Articles of Agreement by the Executive Directors;
- Make formal comprehensive arrangements to cooperate with other international organizations;
- Suspend permanently the operations of the Bank;
- Increase the number of elected Executive Directors; and
- Approve amendments to the Articles of Agreement.

Appointment and Election

Appointment and Election of Executive Directors:

The 10 Executive Directors who each represent a country, or constituency of countries, are either appointed or elected to the position. In the case of a constituency of countries, their constituency arrangements, including which country will nominate for the position of Executive Director, are regulated by internal constituency agreements. The Bank has no role in negotiating or administering these constituency agreements - they are matters for government shareholders within the constituency. For elections, a majority of the votes cast shall be required for successful election of a nominee. Regular elections of Executive Directors take place every two years and are governed by election rules approved by the Board. The Bank's role in elections is to administer the election in accordance with the requirements of the Articles.

Each Executive Director appoints an Alternate Executive Director who has full power to act for him or her when he or she is not present. Furthermore, Senior Advisors and Advisors assist the Executive Directors in their work, who can, along with the Alternates to Executive Directors, attend most Board meetings in an advisory capacity, without voting rights.

Amendment

The Board of Directors will take initiative if any amendment needed for change or addition or deduction of any clause of the bylaws. The change will be made by in any annual meeting.

The Bylaws are approved in the UNGA 75.

Held on 15 September 2018.

