
**MINUTES OF THE SIXTH BUDGET, HUMAN RESOURCES AND COMPENSATION
COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK HELD IN SHANGHAI,
ON JUNE 24, 2019 AT 16:30**

PRESENT:

Members of the Budget, Human Resources and Compensation Committee

- i. Mr. Wencai Zhang (Director for China, Chairperson)
- ii. Mr. Zhengwei Zhang (Alternate Director for China)
- iii. Mr. Enoch Godongwana (Director for South Africa)
- iv. Mr. Marcos Troyjo (Director for Brazil)
- v. Mr. Andrey Bokarev (Alternate Director for Russia)
- vi. Mr. K. Rajaraman (Director for India)
- vii. Mr. Prashant Goyal (Alternate Director for India, via Videoconference)
- viii. Mr. K. V. Kamath (President and Board Member)

Advisors and other Participants accompanying Committee Members

- i. Ms. Raquel Porto Ribeiro Mendes, Head of the Division for Sustainable Development at the Secretariat for International Affairs, Ministry of Economy, Brazil
- ii. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance, Russia
- iii. Mr. Prashant Lokhande, Counsellor (Economic) of the Embassy of India in China, India
- iv. Ms. Guanzhu Wang, Director, Division V, Department of International Financial and Economic Cooperation, Ministry of Finance, China
- v. Mr. Yuanjie Yang, Director, Program and Policy Division, Department of International Financial and Economic Cooperation, Ministry of Finance, China
- vi. Mr. Weifeng Yang, Deputy Director, Division V, Department of International Financial and Economic Cooperation, Ministry of Finance, China
- vii. Ms. Rui Jin, Staff Member, Division V, Department of International Financial and Economic Cooperation, Ministry of Finance, China
- viii. Mr. Andile Kuzwayo, Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa

- ix. Ms. Didintle Letsie, Senior Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa

Vice Presidents

- i. Mr. Sarquis Sarquis, Vice-President and Chief Risk Officer (“CRO”)
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Administrative Officer (“CAO”)
- iii. Mr. Xian Zhu, Vice-President and Chief Operations Officer (“COO”)
- iv. Mr. Leslie Maasdorp, Vice-President and Chief Financial Officer (“CFO”)

New Development Bank Staff and Independent Auditors

- i. Ms. Yolande Dwarika, Chief, Corporate Secretary
- ii. Mr. Weijie Liu, Principal Professional, Corporate Secretary
- iii. Ms. Miya Liu, Junior Professional, Corporate Secretary

The following staff members attended the meeting for relevant agenda items with the approval of the Chairperson:

- i. Mr. Manish Singh, Chief, Human Resources
- ii. Mr. Srinivas Yanamandra, Chief, Compliance
- iii. Mr. Abhishek Pathak, Executive Assistant to the President
- iv. Mr. Saurabh Ghugre, Executive Assistant to CFO and Interim Controller

1. Adoption of the Agenda

The agenda (2019-BHRC06-DOC-001) was considered and adopted by the Budget, Human Resources and Compensation Committee (“Committee” or “BHRC”).

2. Leave of absence

The absence of the Director for Russia was recorded. The Director for Russia was represented by the Alternate Director for Russia. The meeting had the requisite quorum.

3. Adoption of the Minutes and Summary of the 5th BHRC Meeting held on March 31, 2019

The Minutes (2019-BHRC06-DOC-003) and Summary (2019-BHRC06-DOC-004) of the 5th BHRC Meeting held on March 31, 2019 were approved.

4. Matters Arising from the Previous Meeting

The Committee considered the Matters Arising from the 5th BHRC Meeting (2019-BHRC06-DOC-005) and took note thereof.

5. Budget

a. Budget Utilisation Report for the period ended March 31, 2019

The Committee considered the Overview of the Budget Utilisation Report at March 31, 2019 (2019-BHRC06-DOC-006) and took note thereof.

6. Human Resources

a. Recruitment and Diversity Report

The Committee considered the Recruitment and Diversity Update (2019-BHRC06-DOC-007) and took note thereof.

7. Compensation

a. Review of Compensation and Benefits Policy

The Committee considered the Cover Note on Amendments to the Staff Compensation and Benefits Policy (2019-BHRC06-DOC-008-a), the Schedule of Changes to the revised Staff Compensation and Benefits Policy (2019-BHRC06-DOC-008-b), the revised Staff Compensation and Benefits Policy in track-change mode (2019-BHRC06-DOC-008-c) and the revised Staff Compensation and Benefits Policy in clean version (2019-BHRC06-DOC-008-d). The Committee recommended that the Board of Directors approve the revised Staff Compensation and Benefits Policy, subject to further amendments by the Committee.

b. Review of Children Education and Assistance Allowance at the Headquarter

The Committee considered the Note on Review of Maximum Limit for Children Education and Assistance Allowance for Headquarters (2019-BHRC05-DOC-009) and recommended that the Board of Directors approve the revision proposed for the Children Education and Assistance Allowance at the Headquarter.

8. Ethics Update

The Committee considered the Note on Ethics Update (2019-BHRC06-DOC-010) and took note thereof.

9. Any Other Business

The meeting ended with thanks from the Chairperson of the Committee.