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**MINUTES OF THE NINTH BUDGET, HUMAN RESOURCES AND COMPENSATION  
COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE)  
HELD ON MARCH 24, 2020 AT 19:00 (SHANGHAI TIME)**

PRESENT:

**Members of the Budget, Human Resources and Compensation Committee**

- i. Mr. Wencai Zhang (Director for China, Chairperson)
- ii. Mr. Qiangwu Zhou (Alternate Director for China)
- iii. Mr. Enoch Godongwana (Director for South Africa)
- iv. Ms. Vuyelwa Vumendlini (Alternate Director for South Africa)
- v. Ms. Yana Dumaresq (Director for Brazil)
- vi. Mr. Erivaldo Alfredo Gomes (Alternate Director for Brazil)
- vii. Mr. Andrey Bokarev (Alternate Director for Russia)
- viii. Mr. K. Rajaraman (Director for India)
- ix. Mr. KV Kamath (President and Board Member)

**Advisors and other Participants accompanying Committee Members**

- i. Mr. Marcos Guimarães, Deputy Secretary for International Economic Affairs, Ministry of Economy, Brazil
- ii. Mr. Marco Aurélio dos Santos Araújo, General Coordinator for Global Development Institutions, Ministry of Economy, Brazil
- iii. Ms. Raquel Porto Ribeiro Mendes, Coordinator for Relations with Global Development Institutions, Ministry of Economy, Brazil
- iv. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance, Russia
- v. Mr. Prasanna Salian, Deputy Secretary, Other Multilateral Institutions Division, Department of Economic Affairs, Ministry of Finance, India
- vi. Mr. Yuanjie Yang, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- vii. Mr. Jiangnan Qian, Director, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- viii. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- ix. Mr. Yazhou Yan, Staff Member, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- x. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xi. Mr. Andile Kuzwayo, Director, BRICS, Global and Emerging Market, International and Regional Economic Policy, National Treasury, South Africa
- xii. Mr. Lesego Ntoahae, Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xiii. Mr. Oratilwe Tiesho, 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**

- i. Ms. Yolande Dwarika, Director General and Corporate Secretary
- ii. Mr. Weijie Liu, Principal Professional, Corporate Secretary
- iii. Ms. Miya Liu, Junior Professional, Corporate Secretary
- iv. Ms. Helen Shen, Officer, Corporate Secretary

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

- i. Ms. Halima Nazeer, Director General, Budget, Finance and Accounting
- ii. Mr. Paritosh Pandit, Chief, Finance, Budget and Accounting
- iii. Mr. Manish Singh, Chief, Human Resources
- iv. Mr. Srinivas Yanamandra, Chief, Compliance
- v. Mr. Satish Rao, Consultant

### **1. Adoption of the Agenda**

The agenda (2020-BHRC09-DOC-001-REV1) was considered and adopted by the Budget, Human Resources and Compensation Committee (“Committee” or “BHRC”).

**2. Leave of Absence**

No absence was noted. The meeting had the requisite quorum.

**3. Adoption of the Minutes and Summary of the 8<sup>th</sup> BHRC Meeting held on December 2, 2019**

The Minutes of the 8<sup>th</sup> BHRC Meeting (2020-BHRC09-DOC-003), the Summary of the 8<sup>th</sup> BHRC Meeting (2020-BHRC09-DOC-004-a) and the Summary of the Closed Session of the 8<sup>th</sup> BHRC Meeting (2020-BHRC09-DOC-004-b) held on December 2, 2019 were approved.

**4. Matters Arising from the Previous Meeting**

The Committee considered the Matters Arising from the 8<sup>th</sup> BHRC Meeting (2020-BHRC09-DOC-005) and took note thereof.

**5. Election of the Incoming President and Appointment of the Incoming Vice-President**

The Committee took note of the progress of the Election of the Incoming President and Appointment of the Incoming Vice-President.

**6. Budget Utilisation Report for CY2019**

The Committee considered the Budget Utilisation Report for CY2019 (2020-BHRC09-DOC-006) and took note thereof.

**7. Human Resources**

**a. Recruitment and Diversity Report**

The Committee considered the Recruitment and Diversity Update (2020-BHRC09-DOC-007) and took note thereof.

**8. Compensation**

**a. Comparative Analysis of Termination Allowance to the President and Vice-Presidents**

The Committee discussed the Revised Note on Comparative Analysis of Termination Allowance to the President and Vice-Presidents (2020-BHRC09-DOC-008-REV1), and requested further analysis of the proposal on this matter.

**b. Proposed Annual Base Salary Increment for the President**

The Committee discussed the Note on Proposed Annual Base Salary Increment of the President (2020-BHRC09-DOC-009), and requested further analysis of the proposal on this matter.

**c. Proposed Annual Base Salary Increment for the Vice-Presidents**

The Committee discussed the Note on Proposed Annual Base Salary Increment of the Vice-Presidents (2020-BHRC09-DOC-010-REV1), and requested further analysis of the proposal on this matter.

**d. Proposed Increase in Supplementary Allowance for Professional Staff at the Headquarters in Shanghai**

The Committee discussed the Note on Increase in Supplementary Allowance for Professional Staff at the Headquarters in Shanghai (2020-BHRC09-DOC-011), and requested further analysis of the proposal on this matter.

**9. Ethics Update**

The Committee considered the Note on Ethics Update (2020-BHRC09-DOC-012) and took note thereof.

**10. Any Other Business**

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