
**MINUTES OF THE FOURTEENTH BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK
(VIDEOCONFERENCE) HELD ON MARCH 29, 2021 AT 20:00 (CHINA TIME)**

PRESENT:

Members of the Budget, Human Resources and Compensation Committee

- i. Mr. Zhijun Cheng (Director for China, Chairperson)
- ii. Mr. Bin Han (Alternate Director for China)
- iii. Mr. Enoch Godongwana (Director for South Africa)
- iv. Ms. Vuyelwa Vumendlini (Alternate Director for South Africa)
- v. Mr. Roberto Fendt Junior (Director for Brazil)
- vi. Mr. Erivaldo Gomes (Alternate Director for Brazil)
- vii. Mr. Sergei Storchak (Director for Russia)
- viii. Mr. K. Rajaraman (Director for India)
- ix. Mr. Marcos Troyjo (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. Ms. Raquel Porto Ribeiro Mendes, Coordinator for Relations with Global Development Institutions, Ministry of Economy, Brazil
- iii. Ms. Raquel Breda dos Santos, General Coordinator for Global Development Institutions, Ministry of Economy, Brazil
- iv. Ms. Lívia Braga, Infrastructure Analyst, Ministry of Economy, Brazil
- v. Mr. Pavel Snisorenko, Director, Department for International Financial Affairs, Ministry of Finance, Russia
- vi. Mr. Oleg Podomatko, Deputy Director, Department for International Financial Affairs, Ministry of Finance, Russia
- vii. Ms. Elena Zamorina, Advisor, Department for International Financial Affairs, Ministry of Finance, Russia

- viii. Ms. Aparna Bhatia, Economic Adviser, Department of Economic Affairs, Ministry of Finance, India
- ix. Mr. Prasanna V. Salian, Deputy Secretary, Department of Economic Affairs, Ministry of Finance, India
- x. Mr. Lekhan Thakkar, Counsellor (Economic), Embassy of India, Beijing
- xi. Mr. Kaviarasan K, Deputy Director, Department of Economic Affairs, Ministry of Finance, India
- xii. Mr. Jiangnan Qian, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xiii. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xiv. Mr. Yazhou Yan, Staff Member, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- xv. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xvi. Ms. Didintle Letsie, Senior Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xvii. Mr. Lesego Ntoahae, Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xviii. Mr. Oratilwe Tiesho, Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xix. Ms. Tlangelani Mageza, Staff, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa

Vice Presidents

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

Secretary to the Committee

- i. Ms. Yolande Dwarika, Director General and Corporate Secretary

Other New Development Bank Staff and Independent Auditors

(Attachment I)

1. Adoption of the Agenda

The agenda (2021-BHRC14-DOC-001) was considered and adopted by the Budget, Human Resources and Compensation Committee (“Committee” or “BHRC”).

2. Leave of Absence

All Directors were present. The meeting had the requisite quorum.

3. Approval of Minutes and Summary of the 13th Meeting of the Budget, Human Resources and Compensation Committee held on December 14, 2020

The Committee considered and approved the Minutes (2021-BHRC14-DOC-003) and Summary (2021-BHRC14-DOC-004) of the 12th BHRC Meeting held on September 28, 2020.

4. Record of Approval of Matters Agreed to during the Inter-sessional Period

The Committee considered Note on Inter-sessional Decisions of the BHRC since the 13th Meeting (2021-BHRC14-DOC-005) and took note thereof.

5. Matters Arising from the Previous Meeting

The Committee considered the Matters Arising from the 13th BHRC Meeting (2021-BHRC14-DOC-006) and took note thereof.

6. Budget

a. Budget Utilisation Report Q4 2020

The Committee considered the Budget Utilisation Report for the period ended December 31 (2021-BHRC14-DOC-007) and took note thereof.

7. Human Resources

a. Recruitment and Diversity Update

The Committee considered the Recruitment and Diversity Update (2021-BHRC14-DOC-008) and took note thereof.

8. Compensation

The Committee took note of the update on the progress of a comprehensive compensation review.

9. Ethics Update

The Committee considered the Ethics Update (2021-BHRC14-DOC-009) and took note thereof.

10. Any Other Business

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

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

Corporate Secretary Department

- i. Mr. Weijie Liu, Principal Professional
- ii. Ms. Miya Liu, Young Professional
- iii. Ms. Helen Shen, Officer

Front Office of the President

- i. Mr. Hanyong Liu, Chief
- ii. Mr. Couto Silva, Senior Professional
- iii. Ms. Jasmin Jakoet, Senior Professional
- iv. Mr. Sidharth Kamani, Professional
- v. Mr. Julien Demeulemeester, Young Professional
- vi. Ms. Lusha Zhuang, Young Professional
- vii. Mr. Artur Cardoso de Lacerda, Short Term Consultant
- iv. Mr. James Elias, Short Term Consultant

Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Executive Assistant to the CAO
- ii. Mr. Abhishek Pathak, Executive Assistant to the CRO
- iii. Mr. Ningqian Zhang, Executive Assistant to COO
- iv. Mr. Craig Lai King, Executive Assistant to CFO

Other Departments

- i. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- ii. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- iii. Mr. Paritosh Pandit, Chief and Financial Controller, Finance, Budget and Accounting
- iv. Mr. Manish Singh, Chief, Human Resources
- v. Mr. Srinivas Yanamandra, Chief, Compliance
- vi. Mr. Marcelo Cardoso, Principal Professional, Legal
- vii. Mr. Huawei Zhang, Professional, Compliance