
**MINUTES OF THE FIFTEENTH BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK
(VIDEOCONFERENCE) HELD ON JUNE 28, 2021 AT 21:00 (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. Erivaldo Gomes (Alternate Director for Brazil)
- vi. Mr. Oleg Podomatko (Temporary Alternate Director for Russia)
- vii. Mr. K. Rajaraman (Director for India)
- viii. Mr. Marcos Troyjo (President and Board Member)

Advisors and other Participants accompanying Committee Members

- i. Ms. Raquel Porto Ribeiro Mendes, Coordinator for Relations with Global Development Institutions, Ministry of Economy, Brazil
- ii. Ms. Raquel Breda dos Santos, General Coordinator for Global Development Institutions, Ministry of Economy, Brazil
- iii. Ms. Elena Zamorina, Advisor, Department for International Financial Affairs, Ministry of Finance, Russia
- iv. Ms. Manisha Sinha, Joint Secretary, Department of Economic Affairs, Ministry of Finance
- v. Mr. Prasanna V. Salian, Deputy Secretary, Department of Economic Affairs, Ministry of Finance, India
- vi. Mr. Jiangnan Qian, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- viii. Mr. Yazhou Yan, Staff Member, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- ix. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- x. Ms. Didintle Letsie, Senior Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xi. Mr. Lesego Ntoahae, Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xii. Ms. Tlangelani Mageza, Staff Member, 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 Operating 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-BHRC15-DOC-001) was considered and adopted by the Budget, Human Resources and Compensation Committee (“Committee” or “BHRC”).

2. Leave of Absence

The Director for Brazil was represented by the Alternate Director for Brazil and the Director for Russia was represented by the Temporary Alternate Director for Russia. The meeting had the requisite quorum.

3. Approval of Minutes and Summary of the 14th Meeting of the Budget, Human Resources and Compensation Committee held on March 29, 2020

The Committee considered and approved the Minutes (2021-BHRC15-DOC-003) and Summary (2021-BHRC15-DOC-004) of the 14th BHRC Meeting held on March 29, 2021.

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 14th Meeting (2021-BHRC15-DOC-005) and took note thereof.

5. Matters Arising from the Previous Meeting

The Committee considered the Matters Arising from the 14th BHRC Meeting (2021-BHRC15-DOC-006) and took note thereof.

6. Budget

a. Budget Utilisation Report Q1 2021

The Committee considered the Budget Utilisation Report for the period ended March 31, 2021 (2021-BHRC15-DOC-007) and took note thereof.

7. Human Resources

a. Recruitment and Diversity Update

The Committee considered the Recruitment and Diversity Update (2021-BHRC15-DOC-008) and took note thereof.

8. Compensation

a. Note on 2021 Review of Compensation and Benefits

The Committee took note of the Note on 2021 Review of Compensation and Benefits (2021-BHRC15-DOC-009) together with the 2021 Review of Compensation and Benefits Final Report (2021-BHRC15-DOC-010) prepared by the Bank's external consulting firm, and requested further work on the compensation and benefits proposal.

b. Note on Budget for Annual Base Salary Increments for 2021

The Committee considered the Note on Budget for Annual Base Salary Increments for 2021 (2021-BHRC15-DOC-011) and took note thereof.

9. Ethics Update

The Committee considered the Ethics Update (2021-BHRC15-DOC-012) and took note thereof.

10. Any Other Business

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

Attachment I

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. Mr. Alexander Efimov, Young Professional
- iv. Ms. Helen Shen, Officer

Office of the President

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

Other Departments

- i. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- ii. Mr. Paritosh Pandit, Chief and Financial Controller, Finance, Budget and Accounting
- iii. Mr. Manish Singh, Chief, Human Resources
- iv. Mr. Srinivas Yanamandra, Chief, Compliance
- v. Mr. Huawei Zhang, Professional, Compliance