
**MINUTES OF THE TWENTY-FIRST BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK
(VIDEOCONFERENCE) HELD ON DECEMBER 7, 2022 AT 19:00 (CHINA TIME)**

PRESENT:

Committee Members – Directors and Alternate Directors

- i. Mr. Md. Shahriar Kader Siddiky (Temporary Additional Director for the Constituency of Bangladesh and the United Arab Emirates, Chairperson of the meeting)
- ii. Mr. Abdalla Ahmed Al Obeidli (Temporary Additional Alternate Director for the Constituency of Bangladesh and the United Arab Emirates)
- iii. Mr. Marco Aurélio dos Santos Rocha (Alternate Director for Brazil)
- iv. Mr. Pavel Snisorenko (Alternate Director for Russia)
- v. Mr. Bo Zhang (Alternate Director for China)
- vi. Ms. Nolundi Dikweni (Alternate Director for South Africa)

Advisors and other Participants accompanying Directors and Alternate Directors

- i. Ms. Raquel Porto Ribeiro Mendes, General Coordinator for Relations with Regional Development Institutions and International Commitments, Ministry of Economy, Brazil
- ii. Ms. Silvia Helena Machado Drummond, Coordinator for Relationship with Regional Development Institutions, Ministry of Economy, Brazil
- iii. Ms. Elena Zamorina, Advisor, Department for International Financial Affairs, Ministry of Finance, Russia
- iv. Mr. Jiangnan Qian, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- v. Mr. Lei Zhang, Deputy Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vi. Mr. Yazhou Yan, Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa

- viii. Mr. Victor Luvhengo, Senior Economist, Multilateral Development Banks and Concessional Finance, International and Regional Economic Policy, National Treasury, South Africa
- ix. Mr. Gert Marincowitz, Deputy Director, International Financial Architecture, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- x. Mr. Oratilwe Teisho, Assistant Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xi. Ms. Debi Chanda, Deputy Secretary, Asia, JEC and F&F, Economic Relations Divisions, Ministry of Finance, Bangladesh
- xii. Ms. Marwa Rashid Al Mahmood, Executive, International Financial Organizations Affairs, Ministry of Finance, United Arab Emirates

Senior Management

- i. Mr. Marcos Troyjo, President and Committee Member
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Operating Officer (“COO”)
- iii. Mr. Anil Kishora, Vice-President and Chief Risk Officer (“CRO”)
- iv. Mr. Qiangwu Zhou, Vice-President and Chief Administrative Officer (“CAO”)
- v. 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

(Attachment I)

In absence of the Chairperson of the Budget, Human Resources and Compensation Committee (“the Committee” or “BHRC”), the Temporary Additional Director for the Constituency of Bangladesh and the United Arab Emirates was elected as the Chairperson of the 21st BHRC meeting.

1. Adoption of the Agenda

The agenda (2022-BHRC21-DOC-001) was considered and adopted by the Committee.

2. Leave of Absence

The Directors for Brazil, Russia and China and South Africa were represented by their respective Alternate Directors. The Director for India was absent. The meeting had the requisite quorum.

3. Approval of Minutes and Summary of the 20th Meeting of the Budget, Human Resources and Compensation Committee held on September 15, 2022

The Committee considered and approved the Minutes (2022-BHRC21-DOC-003) and Summary (2022-BHRC21-DOC-004) of the 20th BHRC Meeting held on September 15, 2022.

4. Matters Arising from the Previous Meeting

The Committee considered the Matters Arising from the 20th BHRC Meeting (2022-BHRC21-DOC-005) and took note thereof.

5. Budget

a. Budget Utilisation Report Q3 2022

The Committee considered the Budget Utilisation Report for the period ended September 30, 2022 (2022-BHRC21-DOC-006-b-REV1) and took note thereof.

b. Budget Forecast for CY2022 and Proposed Budget for CY2023

The Committee considered the Budget Forecast for 2022 and Budget Proposal for 2023 (2022-BHRC21-DOC-007). The Committee took note of the Budget Utilisation Forecast for CY2022 and recommended that the Board of Directors (“the Board”) approve the Budget Proposal for CY2023. The Committee also recommended that the Board authorise the Management to re-allocate the funds among different budget categories within the approved budget for 2023, as permitted in the Budgeting Policy.

c. Work Programme and Budget for 2023 of Independent Evaluation Office

The Committee considered the Independent Evaluation Office Work Programme and Budget for 2023 (2022-BHRC21-DOC-008-b) and recommended the Board’s approval thereof.

6. Human Resources

a. Human Resources Department Dashboard

The Committee considered the Human Resources Dashboard (2022-BHRC21-DOC-009) and took note thereof.

b. Recruitment and Diversity Update

The Committee considered the Recruitment and Diversity Update (2022-BHRC21-DOC-010) and took note thereof.

c. Review of the Organizational Structure

The Committee considered the Note on NDB Organizational Structure (2022-BHRC21-DOC-011-a), Schedule of Changes (2022-BHRC21-DOC-011-b), the revised Organizational Structure in track-change mode (2022-BHRC21-DOC-011-c) and clean version (2022-BHRC21-DOC-011-d), and recommended that the Board approve the proposed amendments to the Organizational Structure.

7. Compensation and Benefits Policy Review: Update on the Children Assistance Allowance

The Committee considered the Cover Note on the Amendments to the Staff Compensation and Benefits Policy (2022-BHRC21-DOC-012-a), Note on Enhancement of Children Assistance Allowance (2022-BHRC21-DOC-012-b), the revised Staff Compensation and Benefits Policy in track-change mode (2022-BHRC21-DOC-012-c) and clean version (2022-BHRC21-DOC-012-d), and recommended that the Board approve the proposed amendments to the Staff Compensation and Benefits Policy.

8. Ethics Update

The Committee considered the Ethics Update (2022-BHRC21-DOC-013) and took note thereof.

9. 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, Professional
- iii. Mr. Alexander Efimov, Young Professional
- iv. Ms. Angela Gu, Officer

Front Office of President

- i. Mr. Artur Lacerda, Director General
- ii. Mr. Hanyong Liu, Chief
- iii. Ms. Melisha Naidoo, Principal Professional
- iv. Mr. James Elias, Executive Assistant to the President

Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Executive Assistant to the COO
- ii. Mr. Ningqian Zhang, Executive Assistant to the CAO

Other Departments

- i. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- ii. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- iii. Ms. Sharmila Govind, Director General, Human Resources
- iv. Mr. Ashwani Muthoo, Director General Independent Evaluation Office
- v. Mr. Paritosh Pandit, Chief, Financial Controller, Finance, Budget and Accounting
- vi. Mr. Morgan Pillay, Chief, Ethics and Investigations
- vii. Mr. Marcelo Cardoso, Chief, Legal
- viii. Mr. Abhimanyu Ghosh, Principal Professional, Legal
- ix. Mr. Daniel Freitas, Principal Professional, Human Resources
- x. Mr. Siddharth Nagpal, Senior Professional, Human Resources
- xi. Mr. Yong Tian, Senior Professional, Human Resources
- xii. Ms. Laurel Zhu, Senior Professional, Ethics and Investigations
- xiii. Ms. Elvira Zhang, Young Professional, Human Resources