
**MINUTES OF THE TWENTY-FIFTH BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK
HELD IN DUBAI, THE UNITED ARAB EMIRATES ON NOVEMBER 27, 2023 AT
15:00 (GULF STANDARD TIME)**

PRESENT:

Committee Members - Directors and Alternate Directors

- i. Ms. Manisha Sinha (Director for India, Chairperson) (via video)
- ii. Dr. Prasanna Salian (Alternate Director for India) (via video)
- iii. Mr. Zhijun Cheng (Director for China)
- iv. Mr. Bo Zhang (Alternate Director for China)
- v. Mr. Dondo Mogajane (Director for South Africa)
- vi. Mr. Marlon Geswint (Alternate Director for South Africa)
- vii. Ms. Tatiana Rosito (Director for Brazil)
- viii. Ms. Ekaterina Guseva (Temporary Alternate Director for Russia)
- ix. Ms. Thuraiya Alhashmi (Additional Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- x. Mr. Atter Hannoura (Additional Alternate Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt) (via video)

Advisors and Other Participants Accompanying Directors and Alternate Directors

- i. Ms. Rebeca Gouget Miranda, Coordinator, Ministry of Finance, Brazil
- ii. Mr. Dmitry Atapin, Leading Advisor, Department for International Financial Affairs, Ministry of Finance, Russia
- iii. Mr. Junjie Su, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- iv. Mr. Lei Zhang, Deputy Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- v. Mr. Yazhou Yan, Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- vi. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- vii. Ms. Marwa Rashid Al Mahmood, Executive, International Financial Organizations Affairs, Ministry of Finance, United Arab Emirates
- viii. Mr. Mostafa Qotbi, Senior Economist, Ministry of Finance, Egypt (via video)

Senior Management

- i. H.E. Mrs. Dilma Rousseff, 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)

1. Adoption of the Agenda

The Budget, Human Resources and Compensation Committee (“Committee”) considered and adopted the Agenda of the 25th Committee Meeting (2023-BHRC25-DOC-001-REV1).

2. Leave of Absence

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

3. Approval of Minutes and Summary of the 24th Meeting of the Budget, Human Resources and Compensation Committee held on September 13, 2023

The Committee considered and approved the Minutes (2023-BHRC25-DOC-003) and Summary (2023-BHRC25-DOC-004) of the 24th Committee Meeting held on September 13, 2023.

4. Matters Arising from the Previous Meeting

The Committee considered the Matters Arising from the 24th Committee Meeting (2023-BHRC25-DOC-005-REV2) and took note of the progress.

5. Budget

a. Budget Utilisation Report Q3 2023

The Committee considered the Budget Utilisation Report for the period ended September 2023 (2023-BHRC25-DOC-006) and took note thereof.

b. Budget Utilisation Report Q3 2023 of the Independent Evaluation Office

The Committee considered the Budget Utilisation Report of the Independent Evaluation Office for the period ended September 2023 (2023-BHRC25-DOC-007) and took note thereof.

c. Proposed Budget for 2024

The Committee considered the Budget Proposal for CY2024 (2023-BHRC25-DOC-008) and provided guidance. After consultations the Budget Proposal for CY2024 would be circulated inter-sessionally.

6. Business Plan for 2024

The Committee considered the Cover Note on the Proposed Business Plan for 2024 (2023-BHRC25-DOC-009-a-REV1) and the Proposed Business Plan for 2024 (2023-BHRC25-DOC-009-b-REV1) and provided guidance. The revised Business Plan for 2024 would be circulated inter-sessionally.

7. Independent Evaluation Office Work Programme and Budget for 2024 and Indicative Work Programme for 2025-2026

The Committee considered the Cover Note on the Independent Evaluation Office Work Programme and Budget for 2024 and Indicative Work Programme for 2025-2026 (2023-BHRC25-DOC-010-a) and the Independent Evaluation Office Work Programme and Budget for 2024 and Indicative Work Programme for 2025-2026 (2023-BHRC25-DOC-010-b). The Committee recommended that the Board of Directors approve the the Independent Evaluation Office Work Programme and Budget for 2024, subject to incorporation of the amendments as agreed by the Committee. The Committee took note of the Independent Evaluation Office Indicative Work Programme for 2025-2026.

8. Human Resources Update

The Committee considered the Human Resources Update (2023-BHRC25-DOC-011) and took note thereof.

9. KPAs/KPIs for the Management

The Committee considered the Note on KPAs and KPIs for the Management (2023-BHRC25-DOC-013-a), Annexure A - Revised Draft KPA Card For NDB President (2023-BHRC25-DOC-013-b), Annexure B - Revised Draft KPA Card For VP & CAO (2023-BHRC25-DOC-013-c), Annexure C - Revised Draft KPA Card For VP & CRO (2023-BHRC25-DOC-013-d), Annexure D - The initial draft KPA card prepared by the HRD to the VP&CFO (2023-BHRC25-DOC-013-e) and Annexure E - Initial Draft KPA Card For VP & COO (2023-BHRC25-DOC-013-f) and provided guidance.

10. Ethics Update

The Committee considered the Ethics Update (2023-BHRC25-DOC-012) and took note thereof.

11. Any Other Business

The Committee took note that the necessity of an additional Board committee would be assessed.

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

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 (via video)
- ii. Ms. Miya Liu, Professional
- iii. Mr. Alexander Efimov, Young Professional
- iv. Mr. Alex du Plessis, Young Professional (via video)
- v. Ms. Angela Gu, Senior Officer (via video)
- vi. Ms. Shuang Zhao, Officer
- vii. Mr Christopher Newby, Intern (via video)

Front Office of President

- i. Mr. Marcelo Takami, Principal Professional (via video)
- ii. Ms. Lusha Zhang, Professional, Office of the President (via video)
- iii. Mr. Marco Tulio De Oliveira Mendonca, Short Term Consultant
- iv. Mr. Aguinaldo Barbieri, Short Term Consultant
- v. Ms. Melissa Teng Yi Su, Short Term Consultant

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. Kuldeep Goel, Chief, Credit Risk
- vi. Mr. Leon Myburgh, Chief, Portfolio Management
- vii. Mr. Morgan Pillay, Chief, Ethics and Investigations
- viii. Mr. Paritosh Pandit, Chief, Financial Controller, Finance, Budget and Accounting
- ix. Mr. Marcelo Cardoso, Chief, Legal (via video)
- x. Mr. Fabio Batista, Chief, Strategy and Partnerships
- xi. Mr. Henrique Pissaia De Souza, Principal Professional (via video)
- xii. Mr. Daniel Freitas, Principal Professional, Human Resources
- xiii. Mr. Qinghua Gu, Principal Professional, Information Technology
- xiv. Mr. Qingwei Meng, Senior Professional, Strategy, Policy and Partnerships (via video)

- xv. Ms. Elvira Zhang, Young Professional, Human Resources
- xvi. Ms. Jaqueline Souza, Short-term Consultant, Independent Evaluation (via video)
- xvii. Ms. Nidhi Chaudhary, Short-term Consultant, Independent Evaluation (via video)