



BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE

2025-BHRC30-DOC-003

**MINUTES OF THE TWENTY-NINTH BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK
HELD ON DECEMBER 6, 2024 AT 09:00 (CHINA STANDARD TIME)**

PRESENT:

Committee Members

- i. Ms. Tatiana Rosito (Director for Brazil, Chairperson of the Meeting)
- ii. Mr. Timur Maksimov (Director for Russia)
- iii. Dr. Prasanna V. Salian (Alternate Director for India)
- iv. Mr. Bo Zhang (Alternate Director for China)
- v. Dr. Duncan Pieterse (Director for South Africa)
- vi. Ms. Thuraiya Alhashmi (Additional Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- vii. Mr. Atter Hannoura (Additional Alternate Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- viii. H.E. Mrs. Dilma Rousseff (NDB President and Committee Member)

Advisors and Other Participants Accompanying Directors and Alternate Directors

- i. Ms. Livia Batista Maciel Braga, Infrastructure Analyst, Ministry of Finance, Brazil
- ii. Ms. Ekaterina Guseva, Deputy Director, Department of International Financial Relations, Ministry of Finance, Russia
- iii. Mr. Dmitry Atapin, Deputy Head, Cooperation with International Financial Institutions Division in the Department for International Financial Affairs, Ministry of Finance, Russia
- iv. Mr. Erik Elkibaev, Advisor, Department for International Financial Relations, Ministry of Finance, Russia
- v. Mr. Kalyan Revella, Counsellor (Economic), Embassy of India to the People's Republic of China
- vi. Ms. Xiaoyi Lei, Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- vii. Mr. Victor Luvhengo, Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- viii. Mr. Abdul Quader, Deputy Secretary, Economic Relations Division, Ministry of Finance, Bangladesh

Vice-Presidents

- i. Mr. Vladimir Kazbekov, Vice-President and Chief Operating Officer (“COO”)
- ii. Mr. Anil Kishora, Vice-President and Chief Risk Officer (“CRO”)
- iii. Mr. Qiangwu Zhou, Vice-President and Chief Administrative Officer (“CAO”)
- iv. Mr. Monale Ratsoma, 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” or “BHRC”) considered and adopted the Agenda of the 29th Committee Meeting (2024-BHRC29-DOC-001).

2. Leave of Absence

The Director for India and the Director for China were absent and represented by the respective Alternate Directors. The meeting had the requisite quorum.

3. Approval of Minutes and Summary of the 28th Meeting of the Budget, Human Resources and Compensation Committee held on August 28, 2024

The Committee considered and approved the Minutes (2024-BHRC29-DOC-003) and Summary (2024-BHRC29-DOC-004) of the 28th Committee Meeting held on August 28, 2024.

4. Matters Arising

The Committee considered the Matters Arising (2024-BHRC29-DOC-005) and took note of the progress.

5. Budget

a. Budget Utilisation Report for Q3 2024

The Committee considered the Budget Utilisation Report for the period ended September 2024 (2024-BHRC29-DOC-006-REV1-b) and took note thereof.

b. Proposed Budget for 2025

The Committee considered the Budget Proposal for CY2025 (2024-BHRC29-DOC-007-REV1-b). The Committee recommended that the Board of Directors approve the Budget Proposal for 2025.

c. Business Plan for 2025

The Committee considered the Cover Note (2024-BHRC29-DOC-008-a) and the Proposed Annual Business Plan for 2025 (2024-BHRC29-DOC-008-b). The Committee recommended that the Board of Directors approve the Proposed Annual Business Plan for 2025.

d. Budget Performance Indicator

The Committee considered the Note on Budget Performance Indicators (2024-BHRC28-DOC-009) and took note thereof.

e. Budget Utilisation Report Q3 2024 of the Independent Evaluation Office

The Committee considered the Budget Utilisation Report of the Independent Evaluation Office (IEO) for the third quarter (Q3) of 2024 (2024-BHRC28-DOC-010) and took note thereof.

f. IEO Work Programme and Budget for 2025 and Indicative Programme for 2026-2027

The Committee considered the Cover Note (2024-BHRC28-DOC-011-a) and the IEO Work Programme and Budget for 2025 & Indicative Work Programme for 2026-2027 (2024-BHRC28-DOC-011-b). The Committee recommended that the Board of Directors approve the the Independent Evaluation Office Work Programme and Budget for 2025. The Committee took note of the Independent Evaluation Office Indicative Work Programme for 2026-2027.

6. Human Resources

a. Human Resources Update

The Committee considered the Human Resources Update (2024-BHRC29-DOC-012) and took note thereof.

b. Working Visa for Spouses

The Committee considered the Note on Work Visa for Spouses (2024-BHRC29-DOC-013) and took note thereof.

c. Update on Visa for Interns

The Committee considered the Update on Work Visa for Interns (2024-BHRC29-DOC-014) and took note thereof.

7. KPAs/KPIs for the Management

The Committee considered the matter and provided guidance thereon.

8. Ethics Update

The Committee considered the Ethics Update (2024-BHRC29-DOC-015) and took note thereof.

9. Any Other Business

The meeting ended with thanks from the Chairperson.

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

Corporate Secretary Department:

- i. Mr. Oreste Pedro Maia Andrade, Principal Professional
- ii. Ms. Miya Liu, Senior Professional
- iii. Ms. Angela Gu, Senior Officer
- iv. Ms. Shuang Zhao, Senior Officer
- v. Mr. Christopher Newby, Short-Term Consultant

Front Office of President

- i. Mr. Aguinaldo Barbieri, Short-Term Consultant and Advisor to the President
- ii. Mr. Marco Túlio de Oliveira Mendonça, Short-Term Consultant and Advisor to the President
- iii. Mr. Marco Aurélio Picini de Moura, Short-Term Consultant and Advisor to the President
- iv. Mr. Humberto Santana, Professional

Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Executive Assistant to the VP&COO
- ii. Ms. Gayathri Chandra Menon, Executive Assistant to the VP&CRO
- iii. Mr. Ningqian Zhang, Executive Assistant to the VP&CAO
- iv. Mr. Saurabh Ghugre, Executive Assistant to the VP&CFO
- v. Ms. Tshepiso Moahloli, Executive Assistant to the VP&CFO

Other Departments

- i. Ms. Sharmila Govind, Director General, Human Resources
- ii. Mr. Hanyong Liu, Director General, Administration
- iii. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- iv. Mr. Zhongxia Jin, Director General, Treasury and Portfolio Management
- v. Mr. Bin Han, Director General, Private Sector and Non-Sovereign Transactions
- vi. Ms. Xiheng Jiang, Director General, Strategy, Policies and Partnerships
- vii. Mr. Lourival De Mattos, Director General, Internal Audit
- viii. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- ix. Mr. Ashwani Muthoo, Director General, Independent Evaluation Office
- x. Mr. D.J. Pandian, Director General, Indian Regional Office (via video)
- xi. Ms. Svetlana Radchenko, Chief, Infrastructure
- xii. Mr. Paritosh Pandit, Chief, Financial Controller

- xiii. Mr. Fabio Batista, Chief, Strategy and Partnerships (via video)
- xiv. Mr. Qinghua Gu, Chief, Information Technology
- xv. Mr. Morgan Pillay, Chief, Ethics and Investigations
- xvi. Mr. James Zhou, Chief, Integrity and Regulatory Compliance
- xvii. Mr. Sergei Dobrynin, Principal Professional, Strategy and Policies
- xviii. Ms. Annika Nair, Principal Professional, Human Resources
- xix. Mr. Thadeu Abicalil, Principal Professional, Americas Regional Office (via video)
- xx. Mr. Bin Meng, Senior Professional, Administration
- xxi. Ms. Elvira Zhang, Young Professional, Human Resources
- xxii. Ms. Nidhi Chaudhary, Short-term Consultant