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**MINUTES OF THE THIRTY-FIRST BUDGET, HUMAN RESOURCES AND COMPENSATION  
COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK HELD ON MAY 29, 2025 AT  
15:00 (CHINA STANDARD TIME)**

**PRESENT:**

**Committee Members**

- i. Mr. Solomon Arokiaraj (Director for India, Chairperson)
- ii. Ms. S. Divyadharshini (Alternate Director for India)
- iii. Mr. Ivan Tiago Machado Oliveira (Director for Brazil)
- iv. Ms. Ekaterina Guseva (Temporary Alternate Director for Russia)
- v. Ms. Junhong Chang (Director for China)
- vi. Dr. Duncan Pieterse (Director for South Africa)
- vii. Ms. Thuraiya Alhashmi (Additional Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- viii. Mr. Atter Hannoura (Additional Alternate Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- ix. 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. Mr. Danil Shamalov, Deputy Head of the International Financial Institutions Division, Department of International Financial, Ministry of Finance, Russia
- iii. Ms. Xia Lyu, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- iv. Ms. Hui Mao, Principal Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- v. Ms. Qian Li, Principal Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vi. 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 31st Committee Meeting (2025-BHRC31-DOC-001-REV1).

### **2. Leave of Absence**

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

### **3. Approval of Minutes and Summary of the 30<sup>th</sup> Meeting of the Budget, Human Resources and Compensation Committee held on March 19, 2025**

The Committee considered and approved the Minutes (2025-BHRC31-DOC-003) and Summary (2025-BHRC31-DOC-004) of the 30th Committee Meeting held on March 19, 2024.

### **4. Record of Inter-sessional Circulations**

The Committee took note of the Note on the Inter-sessional Circulations of the Committee (2025-BHRC31-DOC-005).

### **5. Matters Arising**

The Committee considered the Matters Arising (2025-BHRC31-DOC-006-REV1) and took note of the progress.

**6. Budget**

**a. Budget Utilisation Report for Q1 2025**

The Committee considered the Budget Utilisation Report for the period ended March 2025 (025-BHRC31-DOC-007) and took note thereof.

**b. Budget Utilisation Report for Q1 2025 of the Independent Evaluation Office**

The Committee considered the Budget Utilisation Report of the Independent Evaluation Office (IEO) for the first quarter (Q1) of 2025 (2025-BHRC31-DOC-008) and took note thereof.

**7. Human Resources**

**a. Human Resources Update**

The Committee considered the Human Resources Update (2025-BHRC31-DOC-009) and took note thereof.

**b. Proposal for Changes in the Organization Structure of Information Technology Division**

The Committee considered the Note on Proposal for Changes in the Organization Structure of Information Technology Division (2025-BHRC31-DOC-010) and provided guidance thereon.

**8. Ethics Update**

The Committee considered the Ethics Update (2025-BHRC31-DOC-011) and took note thereof.

**9. Any Other Business**

The meeting ended with thanks from the Chairperson.

## **Attachment I**

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. Amrita Nath, Junior Professional
- iv. Mr. Christopher Newby, Junior Professional
- v. Ms. Angela Gu, Senior Officer

### Front Office of President

- i. Mr. Humberto Santana, Professional
- ii. Mr. Marco Túlio de Oliveira Mendonça, Short-term Consultant
- iii. Mr. Marco Aurélio Picini de Moura, Short-term Consultant
- iv. Mr. Henrique Cotrim, Short-term Consultant and Interpreter for the President
- v. Mr. Douglas Simões, Short-term Temporary Consultant and Interpreter for the President (via video)

### Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Advisor to the COO
- ii. Mr. Ningqian Zhang, Executive Assistant to the CAO
- iii. Ms. Gayathri Chandra Menon, Short-term Consultant, Office of the CRO
- iv. Mr. Tshepiso Moahloli, Short-term Consultant, Office of the CFO

### Other Departments

- i. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- ii. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- iii. Mr. Ashwani Muthoo, Director General, Independent Evaluation Office
- iv. Mr. Qinghua Gu, Chief, Information Technology
- v. Mr. Morgan Pillay, Chief, Ethics and Investigations
- vi. Ms. Annika Nair, Principal Professional, Human Resources
- vii. Mr. Deepak Goel, Principal Professional, Human Resources
- viii. Ms. Min Zang, Principal Professional, Finance, Budget and Accounting
- ix. Mr. Yong Tian, Senior Professional, Human Resources
- x. Ms. Elvira Zhang, Young Professional, Human Resources
- xi. Ms. Nidhi Chaudhary, Short-term Consultant, Independent Evaluation Office