
**MINUTES OF THE THIRTY-SECOND BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK HELD
ON SEPTEMBER 16, 2025 AT 09:00 (CHINA STANDARD TIME)**

PRESENT:

Committee Members

- i. Mr. Ivan Tiago Machado Oliveira (Director for Brazil, Chairperson)
- ii. Ms. Rebeca Gouget Sérgio Miranda (Alternate Director for Brazil) (via video)
- iii. Ms. Ekaterina Guseva (Temporary Alternate Director for Russia)
- iv. Ms. Anu P. Mathai (Director for India)
- v. Ms. Junhong Chang (Director for the China)
- vi. Dr. Duncan Pieterse (Director for South Africa)
- vii. Ms. Wanga Cibi (Alternate Director for South Africa)
- viii. Dr. Eman Fakhry (Additional Director for the Constituency of Bangladesh, the United Arab Emirates, Egypt and Algeria)
- ix. Dr. Rahima Khaton (Additional Alternate Director for the Constituency of Bangladesh, the United Arab Emirates, Egypt and Algeria)
- x. 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. Dmitry Atapin, Cooperation with International Financial Institutions Division, Department for International Financial Affairs, Ministry of Finance, Russia
- iii. Dr. Prasanna V. Salian, Director, Ministry of Finance, India
- iv. Ms. Xia Lyu, Director, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- v. Ms. Yue Huang, Deputy Director, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- vi. Ms. Cailing Wang, Staff, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. Mr. Oratilwe Teisho, Assistant Director/Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa

Vice-Presidents

- i. Mr. Roman Serov, Vice-President and Chief Operating Officer (“COO”)
- ii. Mr. Qiangwu Zhou, Vice-President and Chief Administrative Officer (“CAO”)
- iii. 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 32nd Committee Meeting (2025-BHRC32-DOC-001).

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 31st Meeting of the Budget, Human Resources and Compensation Committee held on May 29, 2025

The Committee considered and approved the Minutes (2025-BHRC32-DOC-003) and Summary (2025-BHRC32-DOC-004) of the 31st Committee Meeting held on May 29, 2025.

4. Record of Inter-sessional Circulations

The Committee took note of the Note on the Inter-sessional Circulations of the Committee (2025-BHRC32-DOC-005).

5. Matters Arising

The Committee considered the Matters Arising (2025-BHRC32-DOC-006) and took note of the progress.

6. Budget

a. Budget Utilisation Report H1 2025

The Committee considered the Budget Utilisation Report for the half-year (H1) ended June 30, 2025 (2025-BHRC32-DOC-007) and took note thereof.

b. Mid-year Forecast for CY2025 and Additional Budget Requests

The Committee considered the Mid-year Forecast for CY2026 and Additional Budget Requests (2025-BHRC32-DOC-008). The Committee took note thereof and recommended the CY2025 additional budget request to the Board of Directors for approval.

c. Budget Utilisation Report H1 2025 of the Independent Evaluation Office

The Committee considered the Budget Utilisation Report of the Independent Evaluation Office (IEO) for the half-year (H1) ended June 30, 2025 (2025-BHRC32-DOC-009) and took note thereof.

7. High-Level Preview of the Independent Evaluation Office Work Programme for 2026 and Rolling Programme for 2027-2028

The Committee considered the High-Level Preview of the Results-Based Work Programme of the Independent Evaluation Office 2026 and Indicative Rolling Work Programme for 2027-2028 (2025-BHRC32-DOC-010-b), along with the Cover Note (2025-BHRC32-DOC-010-a), and the Addendum – IEO Implementation Progress 2025 (2025-BHRC32-DOC-010-c). The Committee took note thereof and provided guidance thereon.

8. Mid-Year Review of the 2025 Annual Business Plan

The Committee took note of the Mid-Year Review of the 2025 Annual Business Plan (2025-BHRC32-DOC-011). The Committee recommended the Board of Directors to take note of the Mid-Year Review of the 2025 Annual Business Plan, and provided guidance thereon.

9. Human Resources Update

The Committee considered the Human Resources Update (2025-BHRC32-DOC-012) and took note thereof.

10. Ethics Update

The Committee considered the Ethics Update (2025-BHRC32-DOC-013) and took note thereof.

11. KPAs/KPIs for the Management (Closed Session)

The Committee met in a closed session.

12. 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. Amrita Nath, Junior Professional
- iii. Ms. Judith Zhu, Analyst
- iv. Ms. Angela Gu, Senior Officer

Front Office of President

- i. Mr. Humberto Santana, Professional, Office of the President
- ii. Mr. Marco Túlio de Oliveira Mendonça, Short-term Consultant
- iii. Mr. Marcelo de Souza Sobreira, Short-term Consultant
- iv. Mr. Gustavo Rizzo de Aguiar, Short-term Consultant
- v. Mr. Alessandro Golombiewski Teixeira, Short-term Consultant
- vi. Mr. Henrique Cotrim, Short-term Consultant and Interpreter for the President
- vii. Mr. Douglas Simões, 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. Ms. Silindile Kubheka, Short-term Consultant, Office of the CFO

Other Departments

- i. Mr. Kuldeep Goel, Director General, Risk Management
- ii. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- iii. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- iv. Mr. Ashwani Muthoo, Director General, Independent Evaluation Office
- v. Ms. Xiheng Jiang, Director General, Strategy, Policies and Partnerships
- vi. Mr. Yury Surkov, Director General, Public Sector
- vii. Mr. Bin Han, Director General, Private Sector and Non-Sovereign
- viii. Mr. James Zhou, Chief, Integrity and Regulatory Compliance
- ix. Mr. Morgan Pillay, Chief, Ethics and Investigations
- x. Mr. Fabio Batista, Chief, Strategy and Partnerships
- xi. Ms. Svetlana Radchenko, Chief, Private Sector

- xii. Mr. Qinghua Gu, Chief, Information Technology
- xiii. Ms. Annika Nair, Principal Professional, Human Resources
- xiv. Mr. Joseph Raymond Mendes, Principal Professional, Human Resources
- xv. Mr. Deepak Goel, Principal Professional, Human Resources
- xvi. Mr. Henrique Pissaia de Souza, Principal Professional
- xvii. Mr. Yong Tian, Senior Professional, Human Resources
- xviii. Mr. Hubert Hui, Professional, Finance, Budget and Accounting
- xix. Ms. Elvira Zhang, Young Professional, Human Resources
- xx. Ms. Jaqueline Rabelo Souza, Short-term Consultant