



BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE

2026-BHRC34-DOC-003

**MINUTES OF THE THIRTY-THIRD BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK HELD
ON DECEMBER 3, 2025 AT 13:30 (CHINA STANDARD TIME)**

PRESENT:

Committee Members

- i. Mr. Ivan Tiago Machado Oliveira (Director for Brazil, Chairperson)
- ii. Ms. Ekaterina Guseva (Temporary Alternate Director for Russia)
- iii. Ms. Anu P. Mathai (Director for India)
- iv. Ms. S. Divyadharshini (Alternate Director for India)
- v. Mr. Bo Zhang (Alternate Director for China)
- vi. Dr. Duncan Pieterse (Director for South Africa)
- vii. Ms. Wang 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. Camila Maia Carneiro Costa, Analyst of the Central Bank of Brazil, Ministry of Finance, Brazil
- ii. Mr. Dmitry Atapin, Deputy Head, Cooperation with International Financial Institutions Division in the Department for International Financial Affairs, Ministry of Finance, Russia
- iii. Mr. Kalyan Revella, Counsellor (Economic), Embassy of India to the People's Republic of China, India
- iv. Ms. Yue Huang, Deputy Director, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- v. Ms. Hui Mao, Principal Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vi. Mr. Victor Luvhengo, Director, BRICS, Global and Emerging Markets Chief Directorate, Economic Policy and International Cooperation Division, National Treasury, South Africa

Vice-Presidents

- i. Mr. Rajiv Ranjan, Vice-President and Chief Risk Officer (“CRO”)
- ii. Mr. Roman Serov, Vice-President and Chief Operating Officer (“COO”)
- 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 33rd Committee Meeting (2025-BHRC33-DOC-001).

The Committee adopted the Agenda of the 33rd Committee Meeting.

2. Leave of Absence

The Director for China was absent and represented by the Alternate Director. 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 32nd Meeting of the Budget, Human Resources and Compensation Committee held on September 16, 2025

The Committee considered and approved the Minutes (2025-BHRC33-DOC-003) and Summary (2025-BHRC33-DOC-004) of the 32nd Committee Meeting held on September 16, 2025.

4. Matters Arising

The Committee considered the Matters Arising (2025-BHRC33-DOC-005) and took note of the progress.

5. Budget

a. Budget Utilisation Report Q3 2025

The Committee considered the Budget Utilisation Report for the Period ended September 30, 2025 (2025-BHRC33-DOC-006) and took note thereof.

b. 2026 Annual Business Plan and Budget

The Committee considered the 2026 Annual Business Plan (2025-BHRC33-DOC-007-a) and the 2026 Budget Proposal (2025-BHRC-DOC-007-b) and recommended them to the Board of Directors for approval.

c. Budget Utilisation Report Q3 2025 of the Independent Evaluation Office

The Committee considered the Budget Utilisation Report of the Independent Evaluation Office for the third quarter (Q3) of 2025 (2025-BHRC33-DOC-008) and took note thereof.

d. Independent Evaluation Office Work Programme and Budget for 2026 and Indicative Programme for 2027-2028

The Committee considered the Independent Evaluation Office Work Programme and Budget for 2026 and Indicative Work Programme for 2027 – 2028 (2025-BHRC33-DOC-009) and provided guidance thereon.

6. Human Resources

a. Human Resources Update

The Committee considered the Human Resources Update (2025-BHRC33-DOC-010) and took note thereof.

b. Recruitment Policy

The Committee considered the Note on Revision of the Recruitment Policy (2025-BHRC33-DOC-011-a), the Recruitment Policy – Schedule of Changes (2025-BHRC33-DOC-011-b), the New Development Bank Recruitment Policy (track) (2025-BHRC33-DOC-011-c), and the New Development Bank Recruitment Policy (clean) (2025-BHRC33-DOC-011-d), and provided guidance thereon.

c. Note on Incentives for Staff

The Committee considered the Note on Incentives for NDB Staff Members (2025-BHRC33-DOC-012) and took note thereof.

7. Ethics Update

The Committee considered the Ethics Update (2025-BHRC33-DOC-13) and took note thereof.

8. 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. Maria Temelidi, Intern
- iv. Ms. Judith Zhu, Analyst
- v. 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. Paritosh Pandit, Chief, Partnerships and Interim Advisor to the CRO
- ii. Mr. Evgeny Kochkin, Advisor to the COO
- iii. Mr. Ningqian Zhang, Executive Assistant to the CAO
- iv. Ms. Silindile Kubheka, Short-term Consultant, Office of the CFO

Other Departments

- i. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- ii. Ms. Heba AbouRabia, Director General, Human Resources
- 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. Qinghua Gu, Chief, Information Technology

- xi. Ms. Svetlana Radchenko, Chief, Private Sector
- xii. Ms. Annika Nair, Principal Professional, Human Resources
- xiii. Mr. Joseph Raymond Mendes, Principal Professional, Human Resources
- xiv. Mr. Deepak Goel, Principal Professional, Human Resources
- xv. Mr. Yong Tian, Senior Professional, Human Resources
- xvi. Mr. Qingwei Meng, Principal Professional, Strategy, Policy and Partnerships
- xvii. Mr. Hubert Hui, Professional, Finance, Budget and Accounting
- xviii. Ms. Elvira Zhang, Young Professional, Human Resources
- xix. Ms. Jaqueline Rabelo Souza, Short-term Consultant
- xx. Ms. Nidhi Chaudhary, Short-term Temporary Consultant
- xxi. Ms. Min Zhang, Senior Analyst, Finance, Budget and Accounting