
**MINUTES OF THE THIRTY-FOURTH BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK HELD
ON MARCH 24, 2026 AT 09:00 (CHINA STANDARD TIME)**

PRESENT:

Committee Members

- i. Mr. Ivan Tiago Machado Oliveira (Director for Brazil, Chairperson)
- ii. Ms. Daria Teterkina (Temporary Alternate Director for Russia)
- iii. Ms. S. Divyadharshini (Alternate Director for India)
- iv. Mr. Bo Zhang (Alternate Director for China)
- v. Dr. Duncan Pieterse (Director for South Africa)
- vi. Ms. Wanga Cibi (Alternate Director for South Africa)
- vii. Dr. Eman Fakhry (Additional Director for the Constituency of Bangladesh, the United Arab Emirates, Egypt and Algeria) (“Constituency”) (via video)
- viii. Dr. Rahima Khaton (Additional Alternate Director for the Constituency)
- ix. H.E. Mrs. Dilma Rousseff (NDB President and Committee Member)

Advisors and Other Participants Accompanying Directors and Alternate Directors

- i. Ms. Rachel Pellizzoni da Cruz, Temporary Advisor, Ministry of Finance, Brazil (via video)
- ii. Ms. Lívia Batista Maciel Braga, Infrastructure Analyst, Ministry of Finance, Brazil
- iii. Ms. Nelya Salakhedinova, Senior Advisor, Department for International Financial Relations, Ministry of Finance, Russia
- iv. Mr. Rajeev Sridhar, Under Secretary (Other Multilateral Institutions Division), Department of Economic Affairs, Ministry of Finance, India
- v. Mr. Weifeng Yang, Officer in Charge, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vi. Ms. Hui Mao, Principal Staff, IFI Division IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- vii. Mr. Oratilwe Teisho, Assistant Director/Economist, 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 34th Committee Meeting (2026-BHRC34-DOC-001).

2. Leave of Absence

The Director for India was absent and represented by the Alternate Director for India. The Director for China was absent and represented by the Alternate Director for China. The additional Director for the Constituency of Bangladesh, UAE, Egypt and Algeria (“Constituency”) was represented by the additional Alternate Director for the Constituency for the first part of the meeting. 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 33rd Meeting of the Budget, Human Resources and Compensation Committee held on December 3, 2025

The Committee considered and approved the Minutes (2025-BHRC34-DOC-003) and Summary (2025-BHRC34-DOC-004) of the 33rd Committee Meeting held on December 3, 2025.

4. Note on Inter-sessional Decisions of the Budget, Human Resources and Compensation Committee since November 19, 2025

The Committee took note of the Note on Inter-sessional Decisions of the Budget, Human Resources and Compensation Committee since November 19, 2025 (2026-BHRC34-DOC-005-REV1).

5. Matters Arising

The Committee considered the Matters Arising (2026-BHRC34-DOC-006) and took note of the progress.

6. Budget

a. Annual Budget Utilisation Report for 2025

The Committee considered the Annual Budget Utilisation Report for 2025 (2025-BHRC34-DOC-014) and took note thereof.

b. Budget Utilisation Report CY 2025 of the Independent Evaluation Office

The Committee considered the Budget Utilisation Report of the Independent Evaluation Office for the period ended December 31, 2025 (2025-BHRC34-DOC-007), the Cover Note to the Addendum to the Budget Utilisation Report of the Independent Evaluation Office CY 2025 (2026-BHRC34-DOC-007-b), and the Addendum to the Budget Utilisation Report of the Independent Evaluation Office CY 2025 IEO Evaluation Expenses for CY 2025 (2025-BHRC-34-DOC-007-c), took note of the Budget Utilisation Report of the Independent Evaluation Office for the period ended December 31, 2025, and provided guidance thereon.

c. Proposed Revisions to the 2026 Work Programme and Budget of the Independent Evaluation Office

The Committee considered the proposed revisions to the 2026 Work Programme and Budget of the Independent Evaluation Office (2026-BHRC34-DOC-008) and provided guidance thereon.

d. Implementation Progress Report Q1 2026 Work Programme of the Independent Evaluation Office

The Committee considered the Implementation Progress Report of the Independent Evaluation Office for Q1 of 2026 (2026-BHRC34-DOC-009) and took note thereof.

7. Corporate Level Evaluation (“CLE”) on NDB’s Human Resources Management

The Committee considered the Corporate Level Evaluation on NDB’s Human Resources Management (2026-BHRC34-DOC-010-b), along with Cover Note (2026-BHRC34-DOC-010-a), Annexes (2026-BHRC34-DOC-010-c), and Presentation (2026-BHRC34-DOC-010-d), and took note of the Corporate Level Evaluation on NDB’s Human Resources Management.

8. Human Resources

a. Human Resources Update

The Committee considered the Human Resources Update (2026-BHRC34-DOC-011) and took note thereof.

b. Changes to Organizational Structure

The Committee considered the Note on Proposed Changes to the Organizational Structure of the Research Department and Operations Departments (2026-BHRC34-DOC-012-a), the Schedule of Changes on the Amendments to the Organizational Structure of NDB (2026-BHRC34-DOC-012-b), Organizational Structure (track) (2026-BHRC34-DOC-012-c), and Organizational Structure (clean) (2026-BHRC34-DOC-012-d), and recommended that the Board of Directors approve the Note on Proposed Changes to the Organizational Structure of the Research Department and Operations Departments, as amended.

9. Ethics Update

The Committee considered the Ethics Update (2026-BHRC34-DOC-013) and took note thereof.

10. 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. Mr. Christopher James Newby, Junior Professional
- iv. Ms. Lenien Jamir, Intern
- v. Ms. Judith Zhu, Analyst
- vi. Ms. Angela Gu, Senior Officer

Front Office of President

- i. Mr. Fábio Batista, Advisor to the President
- ii. Mr. Humberto Santana, Professional, Office of the President
- iii. Mr. Marco Túlio de Oliveira Mendonça, Short-term Consultant
- iv. Mr. Maurício Muniz, Short-term Consultant
- v. Mr. Alexandre Fujishima Silveira de Oliveira, 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. Paritosh Pandit, Chief, Partnerships and Interim Advisor to the CRO
- iii. Mr. Ningqian Zhang, Executive Assistant to the CAO
- iv. Mr. Vadim Kotov, Short-term Consultant, Office of the COO
- v. Ms. Silindile Kubheka, Short-term Consultant, Office of the CFO
- vi. Ms. Portia Maseogane, 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. Ms. Xiheng Jiang, Director General, Strategy, Policies and Partnerships
- v. Mr. Kuldeep Goel, Director General, Risk Management
- vi. Mr. Ashwani Muthoo, Director General, Independent Evaluation Office
- vii. Mr. James Zhou, Chief, Integrity and Regulatory Compliance

- viii. Mr. Morgan Pillay, Chief, Ethics and Investigations
- ix. Mr. Qinghua Gu, Chief, Information Technology
- x. Mr. Vahan Vasavada, Chief, Finance, Budget and Accounting
- xi. Ms. Annika Nair, Principal Professional, Human Resources
- xii. Mr. Joseph Raymond Mendes, Principal Professional, Human Resources
- xiii. Mr. Deepak Goel, Principal Professional, Human Resources
- xiv. Mr. Yong Tian, Principal Professional, Human Resources
- xv. Mr. Qingwei Meng, Principal Professional, Strategy, Policy and Partnerships
- xvi. Mr. Manas Puri, Senior Professional, Independent Evaluation Office
- xvii. Mr. Hubert Hui, Professional, Finance, Budget and Accounting
- xviii. Ms. Dana Kochieva, Junior Professional, Independent Evaluation Office
- xix. Ms. Jaqueline Rabelo Souza, Short-term Consultant, Independent Evaluation Office
- xx. Ms. Nidhi Chaudhary, Short-term Temporary Consultant, Independent Evaluation Office