
**MINUTES OF THE THIRTY-FIFTH BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK HELD
ON JUNE 9, 2026 AT 10:00 (CHINA STANDARD TIME)**

PRESENT:

Committee Members

- i. Mr. Ivan Tiago Machado Oliveira (Director for Brazil, Chairperson)
- ii. Ms. Rebeca Sergio Miranda (Alternate Director for Brazil) (via video)
- iii. Ms. Daria Teterkina (Temporary Alternate Director for Russia)
- iv. Ms. Anu P. Mathai (Director for India)
- v. Ms. S. Divyadharshini (Alternate Director for India) (via video)
- vi. Mr. Licheng Yao (Alternate Director for China)
- vii. Dr. Duncan Pieterse (Director for South Africa)
- viii. Ms. Wanga Cibi (Alternate Director for South Africa)
- ix. Ms. Kawshar Jahan (Additional Alternate Director for the Constituency of Bangladesh, UAE, Egypt and Algeria) (“Constituency”)
- 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, Advisor, Director for MDBs, Ministry of Finance, Brazil
- ii. Ms. Rachel Pellizzoni da Cruz, Temporary Advisor, Ministry of Finance, Brazil (via video)
- 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. Roman Serov, Vice-President and Chief Operating Officer (“COO”)
- ii. Mr. Rajiv Ranjan, 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 35th Committee Meeting (2026-BHRC35-DOC-001).

2. Leave of Absence

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

3. Approval of Minutes and Summary of the 34th Meeting of the Budget, Human Resources and Compensation Committee held on March 24, 2026

The Committee considered and approved the Minutes (2026-BHRC35-DOC-003) and Summary (2026-BHRC35-DOC-004) of the 34th Committee Meeting held on March 24, 2026.

4. Note on Inter-sessional Decisions of the Budget, Human Resources and Compensation Committee since March 11, 2026

The Committee took note of the Note on Inter-sessional Decisions of the Budget, Human Resources and Compensation Committee since March 11, 2026 (2026-BHRC35-DOC-005).

5. Matters Arising

The Committee considered the Matters Arising from the 34th Budget, Human Resources and Compensation Committee Meeting (2026-BHRC35-DOC-006) and took note of the progress.

6. Budget

a. Budget Utilisation Report Q1 2026

The Committee considered the Budget Utilisation Report Q1 2026 (2026-BHRC35-DOC-007) and took note thereof.

b. Implementation of the Work Programme and Budget Utilisation Report Q1 2026 of the Independent Evaluation Office

The Committee considered the Implementation of the Work Programme and Budget Utilisation Report Q1 2026 of the Independent Evaluation Office (2026-BHRC35-DOC-008) and took note thereof.

7. Human Resources

a. Human Resources Update

The Committee considered the Human Resources Update (2026-BHRC35-DOC-009) and provided guidance thereon.

8. Ethics Update

The Committee considered the Ethics Update (2026-BHRC35-DOC-010) and took note thereof.

9. Any Other Business

The CAO and the Chairperson bid farewell and were thanked for their contribution to the Committee.

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. Judith Zhu, Analyst
- v. Ms. Angela Gu, Senior Officer
- vi. Ms. Lenien Jamir, Intern

Front Office of the President

- i. Mr. Fábio Batista, Advisor to the President
- ii. Mr. Humberto Santana, Professional
- iii. Mr. Marco Túlio de Oliveira Mendonça, Short-term Consultant
- iv. Mr. Maurício Muniz, Short-term Consultant
- v. Mr. Henrique Cotrim, Short-term Consultant and Interpreter for the President

Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Advisor to the COO
- ii. Mr. Simrandeep Singh, 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 (5.1, 7)
- iii. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting (5.2, 6a)
- iv. Ms. Xiheng Jiang, Director General, Strategy, Policies and Partnerships (5.2)
- v. Mr. Ashwani Muthoo, Director General, Independent Evaluation Office (6b)
- vi. Mr. Morgan Pillay, Chief, Ethics and Investigations (8)
- vii. Mr. Vahan Vasavada, Chief, Finance, Budget and Accounting (5.2, 6a)
- viii. Ms. Annika Nair, Principal Professional, Human Resources (5.1, 6a)
- ix. Mr. Deepak Goel, Principal Professional, Human Resources (5.1, 6a)

- x. Mr. Qingwei Meng, Principal Professional, Strategy, Policies and Partnerships (5.2)
- xi. Mr. Yong Tian, Principal Professional, Human Resources (5.1, 6a)
- xii. Mr. Hubert Hui, Professional, Finance, Budget and Accounting (5.2, 6a)
- xiii. Ms. Nidhi Chaudhary, Short-term Temporary Consultant, Independent Evaluation Office (6b)