



BUDGET, HUMAN RESOURCES
AND COMPENSATION
COMMITTEE

2018-BHRC02-DOC-003

**MINUTES OF THE 1st MEETING OF THE BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE OF THE NEW DEVELOPMENT BANK HELD AT
SHANGHAI, CHINA ON MARCH 1, 2018 AT 14:00 PM**

PRESENT:

Directors and Alternate Directors

- i. Mr. Shixin Chen (Director for China, Chairperson)
- ii. Mr. Tiago Berriel (Alternate Director for Brazil, on behalf of the Director for Brazil)
- iii. Mr. Andrey Bokarev (Alternate Director for Russia, on behalf of the Director for Russia)
- iv. Mr. M.M. Kutty (Director for India)
- v. Mr. Dondo Mogajane (Director for South Africa)
- vi. Mr. Guoqi Wu (Alternate Director for China)
- vii. Mr. K. V. Kamath (President and Board Member)

Advisors and other participants accompanying Directors

- i. Ms. Ludmila Vidigal Silva, Coordinator-General for International Cooperation and Development at the Secretariat for International Affairs, Ministry of Finance, Brazil
- ii. Mr. Martin Normann Kämpf, Consul for Trade and Investment, Consulate General Brazil in Shanghai
- iii. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance, Russia
- iv. Mr. Prashant Lokhande, Counsellor (Economic) of the Embassy of India, Beijing
- v. Mr. Weijie Liu, Director, Department of International Financial and Economic Cooperation, Ministry of Finance, China

- vi. Ms. Rui Jin, Staff member, Department of International Financial and Economic Cooperation, Ministry of Finance, China
- vii. Mr. Andile Kuzwayo, Director: BRICS Global and Emerging Market, International and Regional Economic Policy, National Treasury, South Africa

Vice Presidents

- i. Mr. Sarquis Sarquis, Vice-President and Chief Risk Officer (“CRO”)
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Administrative Officer (“CAO”)
- iii. Mr. Xian Zhu, Vice-President and Chief Operations Officer (“COO”)
- iv. Mr. Leslie Maasdorp, Vice President and Chief Financial Officer (“CFO”)

New Development Bank Staff

- i. Mr. Subrahmanya Pulle Srinivas, Director General, Front Office of the President
- ii. Mr. Naveen Srivastava, Director General, Corporate Secretary
- iii. Ms. Lynette Milne, Director General, Finance, Budget and Accounting
- iv. Ms. Yolande Dwarika, Chief, Corporate Secretary
- v. Mr. Sanjay Chiboo, Chief, Finance, Budget and Accounting
- vi. Mr. Srinivas Yanamandra, Chief, Compliance
- vii. Mr. Manish Singh, Chief, Human Resources
- viii. Ms. Miya Liu, Junior Professional, Corporate Secretary

1. Adoption of the Agenda

The Budget, Human Resources and Compensation Committee (“Committee”) adopted the agenda.

2. Leave of Absence

The absence of the Directors for Brazil and Russia was recorded. The Director for Brazil and the Director for Russia were represented by the respective Alternate Directors.

3. Budget

a. Budget Utilisation Report for period ending December 31, 2017

The Committee considered the Budget Utilisation Report for the Period ending December 31, 2017 (2018-BHRC01-DOC-003) and took note of the report.

b. Review of Budgeting Policy

The Committee considered the Note on the proposed revisions to the Budgeting Policy (2018-BHRC01-DOC-004) and the proposed revisions to the policy (2018-BHRC01-DOC-004a), (2018-BHRC01-DOC-004b) and (2018-BHRC01-DOC-004c). The Committee recommended that the Board of Directors approve the proposed revisions to the Budgeting Policy.

4. Human Resources

a. Performance Management Policy

The Committee considered the Note on the Performance Management Policy (2018-BHRC01-DOC-005) and the Performance Management Policy (2018-BHRC01-DOC005a). The Committee recommended that the Board of Directors approve the Performance Management Policy.

b. Organisational Structure and Creation of Additional Position

The Committee considered the Note on One Additional Chief Position (2018-BHRC01-DOC-006) and the presentation on the revised organisational structure. The Committee recommended that the Board of Directors approve the creation of an additional Chief position and approve the proposed changes to the organisational structure.

c. Recruitment and Diversity Update

The Committee considered the Recruitment Update Report (2018-BHRC01-DOC-006a). The Committee took note of the update on recruitment and requested further information on diversity.

5. Compensation

a. Maternity Leave

The Committee considered the Note on Amendment to the Maternity Leave Rules (2018-BHRC01-DOC-007) and recommended that the Board of Directors approve the proposal.

b. Children Education Assistance Allowance

The Committee considered the Note on Amendments to the Children Education Assistance Allowance (2018-BHRC01-DOC-008). The Committee recommended that the Board approve the proposal on Children Education Assistance Allowance, subject to amendments. The Committee requested that the Management provide further information on the rationale of the pre-school benefit.

6. Presentation of Salary Increment Budget for 2018

The Committee considered the presentation of the salary increment for staff and recommended that the Board approve an annual base salary increment as proposed by the Bank, effective from January 1, 2018.

7. Ethics

The Committee considered the proposed Code of Conduct for Board Officials (2018-BHRC01-DOC-009) and recommended that the Board approves the submission of the Code of Conduct for Board Officials, subject to amendments, to the Board of Governors, for their approval. The Committee also recommended that the Board approve the associated changes in the Code of Business Conduct and Ethics that apply to the Staff and Management of the Bank.

8. Any other Matters

The Committee approved a request in terms of section 7(e) of the Code of Conduct for Board Officials.

The meeting ended with thanks from the Chairperson of the Committee.