



BUDGET, HUMAN RESOURCES
AND COMPENSATION
COMMITTEE

2018-BHRC04-DOC-003

**MINUTES OF THE THIRD MEETING OF THE BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE OF THE NEW DEVELOPMENT BANK HELD AT
SHANGHAI, CHINA ON SEPTEMBER 17, 2018 AT 03:00 PM**

PRESENT:

Directors and Alternate Directors

- i. Mr. Shixin Chen (Director for China, Chairperson)
- ii. Mr. Zhengwei Zhang (Alternate Director for China)
- iii. Mr. Erivaldo Alfredo Gomes (Temporary Alternate Director, Brazil)
- iv. Mr. Andrey Bokarev (Alternate Director, Russia)
- v. Mr. Prashant Goyal (Alternate Director, India)
- vi. Mr. Dondo Mogajane (Director for South Africa)
- vii. Ms. Vuyelwa Vumendlini (Alternate Director for South Africa)
- viii. Mr. K. V. Kamath (President and Board Member)

Advisors and other Participants accompanying Directors

- i. Mr. Marcos Guimarães, Coordinator-General for International Cooperation and Development at the Secretariat for International Affairs, Ministry of Finance, Brazil
- ii. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance, Russia
- iii. Ms. Jiandi Ye, Director, Division V, Department of International Financial and Economic Cooperation, Ministry of Finance
- iv. Mr. Weifeng Yang, Deputy Director, Division V, Department of International Financial and Economic Cooperation, Ministry of Finance
- v. Ms. Rui Jin, Staff Member, Division V, Department of International Financial and Economic Cooperation, Ministry of Finance

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. Naveen Srivastava, Director General and Corporate Secretary
- ii. Ms. Lynette Milne, Director General, Finance, Budget and Accounting
- iii. Ms. Yolande Dwarika, Chief, Corporate Secretary
- iv. Mr. Manish Singh, Chief, Human Resources
- v. Mr. Weijie Liu, Principle Professional, Corporate Secretary
- vi. Ms. Miya Liu, Junior Professional, Corporate Secretary

The following staff members attended the meeting for relevant agenda items with the approval of the Chairperson:

- vii. Mr. Sanjay Chiboo, Chief, Finance, Budget and Accounting
- viii. Mr. Srinivas Yanamandra, Chief, Compliance

1. Adoption of the Agenda

The agenda (2018-BHRC03-DOC-001-REV1) was considered and adopted by the Budget, Human Resources and Compensation Committee (“**the Committee**” or “**the BHRC**”).

2. Leave of Absence

The absence of the Director for Brazil and the Director for Russia was recorded. The Director for Brazil was represented by the Temporary Alternate Director. The Director for Russia was represented by the Alternate Director. The new Director for India was yet to be appointed and was represented by the Alternate Director.

3. Adoption of the Minutes and Summary of the 2nd Meeting of the Budget, Human Resources and Compensation Committee held on May 28, 2018

The Committee approved the Minutes (2018-BHRC03-DOC-003) and Summary (2018-BHRC03-DOC-004) of the 2nd Budget, Human Resources and Compensation Committee meeting held on May 28, 2018, as amended.

4. Matters Arising from Previous Meeting

The Committee considered the Note on Matters Arising from the 2nd Budget, Human Resources and Compensation Committee (2018-BHRC03-DOC-005) and took note thereof.

5. Budget Utilisation Report for period ended June 30, 2018

The Committee considered the Note (2018-BHRC03-DOC-006) and the Budget Utilisation Report for period ended June 30, 2018 (2018-BHRC03-DOC-007) and took note of thereof.

6. Human Resources

a. Revised Organisation Chart

The Committee considered the Note on Revision of the Organisation Chart (2018-BHRC03-DOC-008) and recommended that the Board of Directors take note of the proposed revision of the Organisation Chart.

b. Recruitment Update

The Committee considered the Recruitment Update Report (2018-BHRC03-DOC-009) and took note thereof.

c. Note on Secondments

The Committee considered the Note on Secondments (2018-BHRC03-DOC-010) and took note thereof.

7. Compensation

a. Compensation Proposal for Americas Regional Office and Proposed Annual Base Salary Revisions for Support Staff in Africa Regional Centre

The Committee considered the Note on Salary and Allowance in Regional Offices (2018-BHRC03-DOC-011). The Committee recommended that the Board of Directors approve the compensation proposal for Americas Regional Office and proposed annual base salary revisions for support staff in Africa Regional Centre.

b. Africa Regional Centre Staff Tax Reimbursement

The Committee took note of the issue of the Africa Regional Centre Staff Tax Reimbursement and decided that the issue should remain under consideration of the Committee.

8. Ethics

The Committee considered the Ethics Update (2018-BHRC03-DOC-012) and took note thereof.

9. Any Other Business

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