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**MINUTES OF THE FOURTH BUDGET, HUMAN RESOURCES AND COMPENSATION  
COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK HELD AT SHANGHAI,  
CHINA ON NOVEMBER 15, 2018 AT 16:00**

PRESENT:

**Members of the Budget, Human Resources and Compensation Committee**

- i. Mr. Shixin Chen (Director for China, Chairperson)
- ii. Mr. Marcello Estevão (Director for Brazil)
- iii. Ms. Elena Zamorina (Temporary Alternate Director for Russia)
- iv. Mr. K. Rajaraman (Director for India)
- v. Mr. Prashant Goyal (Alternate Director for India)
- vi. Ms. Vuyelwa Vumendlini (Alternate Director for South Africa)
- vii. Mr. K. V. Kamath (President and Board Member)

**Advisors and other Participants accompanying Committee Members**

- i. Mr. Marcos Machado Guimarães, Coordinator-General for International Cooperation and Development at the Secretariat for International Affairs, Ministry of Finance, Brazil
- ii. Mr. Marcel Garcia, Consul, Counsel-General of the Federative Republic in Brazil, Shanghai
- iii. Mr. Prashant Lokhande, Counsellor (Economic) of the Embassy of India, Beijing
- iv. Ms. Jiandi Ye, Director, IFI Division V, Department of International Financial and Economic Cooperation, Ministry of Finance, China
- v. Ms. Guanzhu Wang, Director, IFI Division V, Department of International Financial and Economic Cooperation, Ministry of Finance, China
- vi. Ms. Jin Rui, Staff Member, IFI Division V, 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 Division, National Treasury, South Africa
- viii. Mr. Oratilwe Teisho, Staff Member, BRICS Global and Emerging Markets, International and Regional Economic Policy Division, 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 and Independent Auditors**

- i. Mr. Naveen Srivastava, Director General and Corporate Secretary
- ii. Ms. Yolande Dwarika, Chief, Corporate Secretary
- iii. Mr. Weijie Liu, Principal Professional, Corporate Secretary
- iv. Ms. Miya Liu, Junior Professional, Corporate Secretary

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

- i. Ms. Lynette Milne, Director General, Finance, Budget and Accounting
- ii. Mr. Vinicio Stort, Chief, Finance, Budget and Accounting
- iii. Mr. Manish Singh, Chief, Human Resources
- iv. Mr. Srinivas Yanamandra, Chief, Compliance

### **1. Adoption of the Agenda**

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

### **2. Leave of absence**

The absence of the Director for Russia and the Director for South Africa was recorded. The Director for Russia was represented by a Temporary Alternate Director. The Director for South Africa was represented by the Alternate Director.

### **3. Adoption of the Minutes and Summary of the 3<sup>rd</sup> BHRC Meeting held on September 17, 2018**

The Minutes (2018-BHRC04-DOC-003) and Summary (2018-BHRC04-DOC-004) of the 3<sup>rd</sup> BHRC Meeting held on September 17, 2018 were approved.

### **4. Matters Arising from Previous Meetings**

The Committee considered the Matters Arising from the 3<sup>rd</sup> BHRC Meeting (2018-BHRC04-DOC-005) and took note thereof.

**5. Budget Utilisation Report for CY2018 and Proposed Budget**

The Committee considered and took note of the Budget Utilisation Report for CY2018, and recommended that the proposed budget for CY2019 and 3-Year Budget: CY2019-CY2021 (2018-BHRC04-DOC-006 and 007) be submitted to the Board of Directors for consideration and approval.

**6. Human Resources**

**a. Recruitment and Diversity Update**

The Committee considered the Recruitment and Diversity Update (2018-BHRC04-DOC-008) and took note thereof.

**b. Implementation of the Staff Performance Management Policy**

The Committee considered the Note on Implementation of the Staff Performance Management Policy (2018-BHRC04-DOC-009) and took note thereof.

**c. Note on Initiatives to Build the NDB Corporate Culture**

The Committee considered the Note on Initiatives to Build the NDB Corporate Culture (2018-BHRC04-DOC-010) and took note thereof.

**7. Compensation**

**a. Africa Regional Centre Staff Tax Reimbursement**

The Committee considered the Note on Africa Regional Centre Staff Tax Reimbursement (2018-BHRC04-DOC-011) and took note thereof.

**8. Ethics Update**

The Committee considered the Ethics Update (2018-ARC09-DOC-012) and took note thereof.

**9. Any Other Business**

No other matters were discussed. The meeting ended with thanks from the Chairperson of the Committee.