
**MINUTES OF THE FIFTH BUDGET, HUMAN RESOURCES AND COMPENSATION
COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK HELD AT CAPE TOWN,
SOUTH AFRICA ON MARCH 31, 2019 AT 11:00 AM**

PRESENT:

Members of the Budget, Human Resources and Compensation Committee

- i. Mr. Sergei Storchak (Director for Russia, Chairperson)
- ii. Mr. K. Rajaraman (Director for India)
- iii. Ms. Jiandi Ye (Temporary Alternate Director for China)
- iv. Mr. Dondo Mogajane (Director for South Africa)
- v. Ms. Vuyelwa Vumendlini (Alternate Director for South Africa)
- vi. Mr. Marcos Troyjo (Director for Brazil)
- vii. Mr. K. V. Kamath (President and Board Member)

Advisors and other Participants accompanying Committee Members

- i. Mr. Erivaldo Alfredo Gomes, Secretary for International Economic Affairs, Ministry of Economy, Brazil
- ii. Mr. Michel Laham Neto, Deputy Consul-General, Brazilian Consulate General in Cape Town, Brazil
- iii. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance, Russia
- iv. Mr. Prasanna V. Salian, Joint Director, United Nations and Other Multilateral Institutions Division, Department of Economic Affairs, Ministry of Finance, India
- v. Mr. Enoch Godongwana, Advisor, South Africa
- vi. Mr. Mfundo Hlatshwayo, Chief Director, BRICS Global and Emerging Market, International and Regional Economic Policy, National Treasury, South Africa
- vii. Mr. Andile Kuzwayo, Director, BRICS Global and Emerging Market, International and Regional Economic Policy Division, National Treasury, South Africa
- viii. Ms. Didintle Letsie, Senior Economist, BRICS in the Chief Directorate, Global and Emerging Markets, National Treasury, South Africa

- ix. Mr. Lesego Ntoahae, Economist, 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 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

The Budget, Human Resources and Compensation Committee (“the Committee” or “BHRC”) decided that the Director for Russia would chair the 5th BHRC meeting.

1. Adoption of the Agenda

The agenda (2019-BHRC05-DOC-001) was considered and adopted by the Committee.

2. Leave of absence

The absence of the Director for China was recorded. The Director for China was represented by a Temporary Alternate Director.

3. Adoption of the Minutes and Summary of the 4th BHRC Meeting held on November 15, 2018

The Minutes (2019-BHRC05-DOC-003) and Summary (2019-BHRC05-DOC-004) of the 4th BHRC Meeting held on November 15, 2018 were approved.

4. Matters Arising from Previous Meetings

The Committee considered the Matters Arising from the 4th BHRC Meeting (2019-BHRC05-DOC-005) and took note thereof.

5. Budget

a. Budget Utilisation Report for CY2018

The Committee considered the Note on Budget Utilisation Report for CY2018 (2019-BHRC05-DOC-006) and the Budget Utilisation Report for CY2018 (2019-BHRC05-DOC-006-a) and took note thereof.

6. Human Resources

a. Recruitment and Diversity Update

The Committee considered the Recruitment and Diversity Update (2019-BHRC05-DOC-007) and took note thereof.

7. Compensation

a. Compensation and Benefits Review

The Committee considered the Note on Compensation and Benefits Review (2019-BHRC05-DOC-008) and the 2019 Compensation and Benefits Review (2019-BHRC05-DOC-008-a), and recommended that the Board of Directors approve the proposed 2019 Compensation and Benefits.

b. Compensation and Benefits for Africa Regional Centre

The Committee considered the Note on Compensation and Benefits for the Africa Regional Centre (2019-BHRC05-DOC-009) and recommended that the Board of Directors take note of the proposed Compensation and Benefits for Africa Regional Centre.

c. Children Education Assistance Allowance in Americas Regional Office

The Committee considered the Note on Children Education Assistance Allowance in Americas Regional Office (2019-BHRC05-DOC-010) and recommended that the Board of Directors approve the proposed Children Education Assistance Allowance in Americas Regional Office.

d. Budget for Annual Base Salary Increments

The Committee considered the Note on Budget for Annual Base Salary Increments (2019-BHRC05-DOC-011) and recommended that the Board of Directors approve the proposed Budget for Annual Base Salary Increments.

8. Staff Engagement Survey

The Committee discussed the suggestion.

9. External Assessment of the Organisational Structure/Effectiveness

The Committee discussed the suggestion.

10. Ethics Update

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

11. Any Other Business

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