
**MINUTES OF THE SEVENTH BUDGET, HUMAN RESOURCES AND COMPENSATION
COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK HELD IN SHANGHAI,
ON SEPTEMBER 11, 2019 AT 13:30**

PRESENT:

Members of the Budget, Human Resources and Compensation Committee

- i. Mr. Wencai Zhang (Director for China, Chairperson)
- ii. Mr. Qiangwu Zhou (Alternate Director for China)
- iii. Mr. Enoch Godongwana (Director for South Africa)
- iv. Mr. Rodrigo de Oliveira Godinho (Temporary Alternate Director for Brazil)
- v. Mr. Sergei Storchak (Director for Russia)
- vi. Ms. Elena Zamorina (Temporary Alternate Director for Russia)
- vii. Mr. K. Rajaraman (Director for India)
- viii. Mr. K. V. Kamath (President and Board Member)

Advisors and other Participants accompanying Committee Members

- i. Mr. Yuanjie Yang, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- ii. Ms. Rui Jin, Staff Member, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- iii. Mr. Yazhou Yan, Staff Member, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- iv. Mr. Andile Kuzwayo, Director, BRICS, Global and Emerging Markets, 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. Ms. Yolande Dwarika, Chief, Corporate Secretary
- ii. Mr. Weijie Liu, Principal Professional, Corporate Secretary
- iii. 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. Halima Nazeer, Director General, Budget, Finance and Accounting
- ii. Mr. Paritosh Pandit, 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 (2019-BHRC07-DOC-001-REV3) was considered and adopted by the Budget, Human Resources and Compensation Committee (“Committee” or “BHRC”), as amended.

2. Leave of absence

The absence of the Director for Brazil and the Director for Russia was recorded. The Director for Brazil and the Director for Russia were represented by respective Temporary Alternate Director. The meeting had the requisite quorum.

3. Adoption of the Minutes and Summary of the 6th BHRC Meeting held on June 24, 2019

The Minutes (2019-BHRC07-DOC-003) and Summary (2019-BHRC07-DOC-004) of the 6th BHRC Meeting held on June 24, 2019 were approved.

4. Record of Approval of Matters Agreed to During the Inter-sessional Period

The Committee considered the Note on the Inter-sessional Decisions of the Budget, Human Resources and Compensation Committee since the 6th Meeting (2019-BHRC07-DOC-005) and took note thereof.

5. Matters Arising from the Previous Meeting

The Committee considered the Matters Arising from the 6th BHRC Meeting (2019-BHRC07-DOC-006) and took note thereof.

6. Budget

a. Budget Utilisation Report for the period ended June 30, 2019

The Committee considered the Overview of Budget Utilisation for the period ended June 30, 2019 (2019-BHRC07-DOC-007) and took note thereof.

7. Human Resources

a. Recruitment and Diversity Report

The Committee considered the Recruitment and Diversity Update (2019-BHRC07-DOC-008) and took note thereof.

b. Recruitment Progress of the Director General and Corporate Secretary

The Committee took note of the recruitment progress of the Director General and Corporate Secretary.

c. Criteria for President and Vice President Selection

The Committee considered and took note of the Comparison Chart of Comments by the Board on the Criteria of the Election of the President and Appointment of Vice-Presidents (2019-BHRC07-DOC-013) and the Procedure and Timeline for the Election of President and Appointment of Vice-Presidents (2019-BHRC07-DOC-014).

8. Compensation

a. Progress of Peer Analysis on Children Education Allowance Applied Outside the Country of Posting

The Committee considered and took note of the Note on Children Education Allowance Applied Outside the Country/City of Posting (2019-BHRC07-DOC-015). The Committee recommended that the Board approve the Children Education Assistance Allowance be extended to any city of the country of posting in accordance with the limit set for the city of posting.

b. Supplementary Allowance and Children Education Assistance Allowance for Professional Staff and Annual Base Salary for Support Staff in Regional Office in Russia

The Committee considered the Note on Annual Base Salary, Supplementary Allowance and Children Education Assistance Allowance in Regional Office in Russia (2019-BHRC07-DOC-009) and recommended that the Annual Base Salary, Supplementary Allowance and Children Education Assistance Allowance in Regional Office in Russia be submitted to the Board of Directors for approval, as amended.

c. Children Education Assistance Allowance in African Regional Centre

The Committee considered the Note on Children Education Assistance Allowance at African Regional Centre (2019-BHRC05-DOC-011) and recommended that the Children Education Assistance Allowance at African Regional Centre be submitted to the Board of Directors for approval, in accordance with the decision made under agenda item 8a.

d. Home Country Travel Benefit

The Committee considered the Note on Home Travel Benefit for Professional Staff (2019-BHRC05-DOC-010) and recommended that it be submitted to the Board of Directors for approval, as amended.

9. Ethics Update

The Committee considered the Note on Ethics Update (2019-BHRC07-DOC-012) and took note thereof.

10. Any Other Business

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