
**MINUTES OF THE EIGHTH BUDGET, HUMAN RESOURCES AND COMPENSATION
COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK HELD IN SHANGHAI,
ON DECEMBER 2, 2019 AT 11:00**

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. Andile Kuzwayo (Temporary Alternate Director for South Africa)
- iv. Ms. Yana Dumaresq (Temporary Alternate Director for Brazil)¹
- v. Mr. Andrey Bokarev (Alternate Director for Russia)
- vi. Mr. K. Rajaraman (Director for India)
- vii. Mr. K. V. Kamath (President and Board Member)

Advisors and other Participants accompanying Committee Members

- i. Mr. Marcos Guimarães, Deputy Secretary for International Economic Affairs, Ministry of Economy, Brazil
- ii. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance, Russia
- iii. Mr. Prashant Lokhande, Counsellor (Economic) of the Embassy of India in China, India
- iv. Mr. Kaviarasan K, Deputy Director, United Nations and Other Multilateral Institutions Division, Department of Economic Affairs, Ministry of Finance, India
- v. Mr. Yuanjie Yang, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vi. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vii. Ms. Rui Jin, Staff Member, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

¹ Ms Yana Dumaresq was nominated as the Director for Brazil on December 16, 2019, effective from October 12, 2019. At the time of this meeting, she is appointed as the Temporary Alternate Director for Brazil.

- viii. Mr. Yazhou Yan, Staff Member, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- ix. Mr. Lesego Ntoahae, Economist, 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, Director General and 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-BHRC08-DOC-001-REV1) was considered and adopted by the Budget, Human Resources and Compensation Committee (“Committee” or “BHRC”).

2. Leave of Absence

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

3. Adoption of the Minutes and Summary of the 7th BHRC Meeting held on September 12, 2019

The Minutes (2019-BHRC08-DOC-003) and Summary (2019-BHRC08-DOC-004) of the 7th BHRC Meeting held on September 12, 2019 were approved.

4. Matters Arising from the Previous Meeting

The Committee considered the Matters Arising from the 7th BHRC Meeting (2019-BHRC08-DOC-005) and took note thereof.

5. Budget Utilisation Report CY2019 and Proposed Budget for CY2020 and Three-Year Budget for CY2020-2022

The Committee considered the Budget Utilisation Report CY2019 and Proposed Budget for CY2020 and Three-Year Budget for CY2020-2022 (2019-BHRC08-DOC-006-REV1). The Committee recommended that the Board of Directors approve the Budget Utilisation Report CY2019, the Proposed Budget for CY2020, and the proposed Three-Year Budget Framework for CY2020-2022.

6. Human Resources

a. Recruitment and Diversity Report

The Committee considered the Recruitment and Diversity Update (2019-BHRC08-DOC-007) and took note thereof.

b. Appointment and Tenure of the Vice-Presidents

The Committee discussed the Note on Appointment and Tenure of the Vice-Presidents of the New Development Bank (2019-BHRC08-DOC-008), and requested further work on this matter.

c. Comparative Analysis of Termination Allowance to the President and Vice-Presidents

The Committee discussed the Note on Comparative Analysis of Termination Allowance to the President and Vice-Presidents (2019-BHRC08-DOC-009), and requested further analysis of the proposal on this matter.

d. Review Plan of Performance Evaluation System to Incorporate Incentive Compatibility

The Committee took note of the discussion on the Review Plan of Performance Evaluation System to Incorporate Incentive Compatibility, and requested further analysis.

7. Ethics Update

The Committee considered the Note on Ethics Update (2019-BHRC08-DOC-010) and took note thereof. The Committee also recommended that the Board of Directors approve the acceptance of the following: (i) the Distinguished Alumnus Award by the National Institute of Technology, Karnataka, India by the President; (ii) the IMA Global Icon Award from the Indore Management Association by the President; and (iii) the Cruz do Mérito da Fraterna Integração Brasil China from the International Council of Honors and Merit by the CRO.

8. Any Other Business

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