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**MINUTES OF THE ELEVENTH BUDGET, HUMAN RESOURCES AND COMPENSATION  
COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE)  
HELD ON JUNE 29, 2020 AT 19:00 (SHANGHAI TIME)**

PRESENT:

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

- i. Mr. Zhongjing Wang (Director for China, Chairperson)
- ii. Mr. Qiangwu Zhou (Alternate Director for China)
- iii. Mr. Enoch Godongwana (Director for South Africa)
- iv. Ms. Yana Dumaresq (Director for Brazil)
- v. Mr. Erivaldo Alfredo Gomes (Alternate Director for Brazil)
- vi. Mr. Sergei Storchak (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. Marcos Guimarães, Deputy Secretary for International Economic Affairs, Ministry of Economy, Brazil
- ii. Mr. Marco Aurélio dos Santos Araújo, General Coordinator for Global Development Institutions, Ministry of Economy, Brazil
- iii. Ms. Raquel Porto Ribeiro Mendes, Coordinator for Relations with Global Development Institutions, Ministry of Economy, Brazil
- iv. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance, Russia
- v. Mr. Yuanjie Yang, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- vi. Mr. Jiangnan Qian, Director, Department of International Economic and Financial Cooperation, Ministry of Finance, China

- vii. Ms. Hongna Li, Deputy Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- viii. Mr. Yazhou Yan, Staff Member, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- ix. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- x. Mr. Andile Kuzwayo, Director, BRICS, Global and Emerging Market, International and Regional Economic Policy, National Treasury, South Africa
- xi. Mr. Lesego Ntoahae, Economist, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- xii. Mr. Didintle Letsie, 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”)

### **Incoming Management**

- i. Mr. Marcos Troyjo, Incoming President
- ii. Mr. Anil Kishora, Incoming Vice-President and CRO

### **New Development Bank Staff**

- i. Ms. Yolande Dwarika, Director General and Corporate Secretary
- ii. Mr. Weijie Liu, Principal Professional, Corporate Secretary Division
- iii. Ms. Miya Liu, Young Professional, Corporate Secretary Division
- iv. Ms. Helen Shen, Officer, Corporate Secretary Division

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 Division
- ii. Mr. Paritosh Pandit, Chief, Finance Controller, Finance, Budget and Accounting Division
- iii. Mr. Manish Singh, Chief, Human Resources Division
- iv. Mr. Srinivas Yanamandra, Chief, Compliance Division

**1. Adoption of the Agenda**

The agenda (2020-BHRC11-DOC-001) was considered and adopted by the Budget, Human Resources and Compensation Committee (“Committee” or “BHRC”).

**2. Leave of Absence**

All Committee members were present. The meeting had the requisite quorum.

**3. Approval of the Minutes and Summary of the 9<sup>th</sup> BHRC Meeting held on March 24, 2020 and Minutes and Summary of the 10<sup>th</sup> Meeting of the Budget, Human Resources and Compensation Committee held on May 25, 2020**

The Committee considered and approved the Minutes (2020-BHRC11-DOC-003), the Summary (2020-BHRC11-DOC-004-a) and the Summary of the Closed Session (2020-BHRC11-DOC-004-b) of the 9<sup>th</sup> BHRC Meeting held on March 24, 2020, as well as the Minutes (2020-BHRC11-DOC-005) and the Summary (2020-BHRC11-DOC-006) of the 10<sup>th</sup> BHRC Meeting held on May 25, 2020.

**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 9<sup>th</sup> Meeting (2020-BHRC11-DOC-007) and took note thereof.

**5. Matters Arising from the Previous Meeting**

The Committee considered the Matters Arising from the 9<sup>th</sup> BHRC Meeting (2020-BHRC11-DOC-008) and took note thereof.

**6. Budget**

**a. Budget Utilisation Report for the period ended March 31, 2020**

The Committee considered the Budget Utilisation Report for the period ended March 31, 2020 (2020-BHRC11-DOC-009) and requested a comprehensive review of the budget performance in the coming months.

**b. Budget Performance Indicators**

The Committee considered and adopted the Budget Performance Indicators (2020-BHRC11-DOC-010) pertaining to the initial stage of the Bank’s development and encouraged the Management to further improve the budget performance.

**7. Human Resources**

**a. Recruitment and Diversity Report**

The Committee considered the Recruitment and Diversity Update (2020-BHRC11-DOC-011) and took note thereof. The Committee also took note of the proposal of accelerating the recruitment of senior staff.

**b. Note on Key Performance Areas/Indicators for the Management**

The Committee considered the Key Performance Areas/Indicators for the Management (2020-BHRC11-DOC-012) and provided views. The Committee encouraged the management to develop a result framework to monitor the implementation of the Bank's next General Strategy.

**c. Proposal for Career Progression of Support Staff**

The Committee considered the Proposal for Career Progression from Support Staff to Professional Staff (2020-BHRC11-DOC-013) and recommended that the Board of Directors approve the proposal.

**8. Compensation**

**a. Note on Proposed Changes to the Staff Retirement Plan**

The Committee considered the Note on Proposed Changes to the Staff Retirement Plan (2020-BHRC11-DOC-014) and recommended that the Proposed Changes to the Staff Retirement Plan be submitted to the Board for consideration.

**9. Ethics Update**

The Committee considered the Note on Ethics Update (2020-BHRC11-DOC-014) and took note thereof.

**10. Any Other Business**

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