
**MINUTES OF THE TWELFTH BUDGET, HUMAN RESOURCES AND COMPENSATION
COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK (VIDEOCONFERENCE)
HELD ON SEPTEMBER 28, 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. Weihua Liu (Alternate Director for China)
- iii. Mr. Enoch Godongwana (Director for South Africa)
- iv. Mr. Erivaldo Alfredo Gomes (Alternate Director for Brazil)
- v. Mr. Sergei Storchak (Director for Russia)
- vi. Mr. K. Rajaraman (Director for India)
- vii. Mr. Marcos Troyjo (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. Raquel Breda dos Santos, Coordinator for Policies and Funds of Development Finance, 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. Jiangnan Qian, 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. Yangzi Hu, 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. Ms. Didintle Letsie, Senior Economist, BRICS, Global and Emerging Markets, 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. Oratilwe Tiesho, Economist, BRICS Global and Emerging Market, International and Regional Economic Policy, National Treasury, South Africa

Vice Presidents

- i. Mr. Vladimir Kazbekov, Vice-President and Chief Administrative Officer (“CAO”)
- ii. Mr. Anil Kishora, Vice-President and Chief Risk Officer (“CRO”)
- 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 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, Finance, Budget and Accounting
- ii. Mr. Paritosh Pandit, Chief and Financial Controller, Finance, Budget and Accounting
- iii. Mr. Manish Singh, Chief, Human Resources
- iv. Mr. Srinivas Yanamandra, Chief, Compliance
- v. Mr. Hanyong Liu, Chief, Front Office of the President
- vi. Mr. Ningqian Zhang, Executive Assistant to the COO
- vii. Mr. Couto Silva, Senior Professional, seconded to the Front Office of the President
- viii. Mr. Craig Lai King, Executive Assistant to the CFO
- ix. Mr. Julien Demeulemeester, Young Professional, seconded to the Front Office of the President
- x. Mr. Artur Cardoso de Lacerda, Short Term Consultant (via videoconference)
- xi. Mr. James Elias, Short Term Consultant

1. Adoption of the Agenda

The agenda (2020-BHRC12-DOC-001) was considered and adopted by the Budget, Human Resources and Compensation Committee (“Committee” or “BHRC”).

2. Leave of Absence

The Director for Brazil was represented by the Alternate Director. The meeting had the requisite quorum.

3. Approval of the Minutes and Summary of the 11th BHRC Meeting held on June 29, 2020

The Committee considered and approved the Minutes (2020-BHRC12-DOC-003) and Summary (2020-BHRC12-DOC-004) of the 11th BHRC Meeting held on June 29, 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 11th Meeting (2020-BHRC12-DOC-005) and took note thereof.

5. Matters Arising from the Previous Meeting

The Committee considered the Matters Arising from the 11th BHRC Meeting (2020-BHRC12-DOC-006) and took note thereof.

6. Budget

a. Budget Performance Indicators Comparison

The Committee considered the Budget Performance Indicators Comparison (2020-BHRC12-DOC-007) and took note thereof.

7. Human Resources

a. Recruitment and Diversity Report

The Committee considered the Recruitment and Diversity Update (2020-BHRC12-DOC-008) and took note thereof.

8. Compensation

a. Proposed Headcount Budget for Indian Regional Office

The Committee considered the Note on Headcount Budget for Indian Regional Office (2020-BHRC12-DOC-009). The Committee recommended that the Board of Directors approve the proposal.

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

The Committee considered the Note on Annual Base Salary, Supplementary Allowance and Children Education Assistance Allowance for Indian Regional Office (2020-BHRC12-DOC-010). The Committee recommended that the Board of Directors approve the proposed annual base salary ranges for support staff in the Indian Regional Office, the proposed supplementary allowance, and children education assistance allowance for Professional Staff for the Indian Regional Office.

c. Children Education Assistance Allowance Limit for Africa Regional Centre

The Committee considered the Note on Revision of Children Education Assistance Allowance Limit for Africa Regional Centre (2020-BHRC12-DOC-011). The Committee recommended that the Board of Directors approve the proposed revision of children education assistance allowance limit for the Africa Regional Centre.

d. Note on Proposed Changes to the Staff Retirement Plan

The Committee considered the Revised Note on Proposed Changes to the Staff Retirement Plan (2020-BHRC12-DOC-012) and recommended that the Board approve the proposed changes to the Staff Retirement Plan.

9. Ethics Update

The Committee considered the Note on Ethics Update (2020-BHRC12-DOC-013) and took note thereof.

10. Any Other Business

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