
**MINUTES OF THE THIRTEENTH BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK
(VIDEOCONFERENCE) HELD ON DECEMBER 14, 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. Ms. Vuyelwa Vumendlini (Alternate Director for South Africa)
- v. Mr. Roberto Fendt Junior (Director for Brazil)
- vi. Mr. Sergei Storchak (Director for Russia)
- vii. Mr. K. Rajaraman (Director for India)
- viii. 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 Porto Ribeiro Mendes, Coordinator for Relations with Global Development Institutions, Ministry of Economy, Brazil
- iii. Ms. Lívia Batista Maciel Braga, Advisor, Infrastructure Analyst, Ministry of Economy, Brazil
- iv. Mr. Prasanna V. Salian, Deputy Secretary, Department of Economic Affairs, Ministry of Finance, India
- v. Mr. Lekhan Thakkar, Counsellor (Economic) of the Embassy of India, Beijing
- vi. Mr. Kaviarasan K, Deputy Director, Other Multilateral Institutions Division, Department of Economic Affairs, Ministry of Finance, India
- vii. Mr. Jiangnan Qian, Director, Division IFI IV, Department of International Economic and Financial Cooperation, Ministry of Finance, China

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

Secretary to the Committee

- i. Ms. Yolande Dwarika, Director General and Corporate Secretary

Other New Development Bank Staff and Independent Auditors

(Attachment I)

1. Adoption of the Agenda

The agenda (2020-BHRC13-DOC-001) was considered and adopted by the Budget, Human Resources and Compensation Committee (“Committee” or “BHRC”).

2. Leave of Absence

All Directors were present. The meeting had the requisite quorum.

3. Approval of Minutes and Summary of the 12th Meeting of the Budget, Human Resources and Compensation Committee held on September 28, 2020

The Committee considered and approved the Minutes (2020-BHRC13-DOC-003) and Summary (2020-BHRC13-DOC-004) of the 12th BHRC Meeting held on September 28, 2020.

4. Matters Arising from the Previous Meeting

The Committee considered the Matters Arising from the 12th BHRC Meeting (2020-BHRC13-DOC-005) and took note thereof.

5. Budget

a. Budget Utilisation Report for the period ended September 30, 2020

The Committee considered the Budget Utilisation Report for the period ended September 30, 2020 (2020-BHRC13-DOC-006) and took note thereof.

b. Budget Utilisation Forecast for CY2020 and Proposed Budget for CY2021

The Committee considered the Budget Utilisation Forecast for CY2020 and Budget Proposal for CY2021 (2020-BHRC13-DOC-007). The Committee recommended that the Board of Directors approve the Budget Utilisation Forecast for CY2020 and Budget Proposal for CY2021.

c. Review of Budgeting Policy

The Committee considered the Cover Note and Schedule of Changes on Proposed Amendments to the Budgeting Policy (2020-BHRC13-DOC-008-a), the revised Budgeting Policy in track-change mode (2020-BHRC13-DOC-008-b) and the revised Budgeting Policy in clean version (2020-BHRC13-DOC-008-c), and recommended that the revised Budgeting Policy be submitted to the Board of Directors for approval.

6. Human Resources

a. Recruitment and Diversity Report

The Committee considered the Recruitment and Diversity Update (2020-BHRC13-DOC-009) and took note thereof.

b. Review of the Recruitment Policy

The Committee considered the Cover Note on the Amendments to the Recruitment Policy (2020-BHRC13-DOC-010-a), Schedule of Changes on the Proposed Amendments to the Recruitment Policy (2020-BHRC13-DOC-010-b), the revised Recruitment Policy in track-change mode (2020-BHRC13-DOC-010-c) and the revised Recruitment Policy in clean version (2020-BHRC13-DOC-010-d), and recommended that the revised Recruitment Policy be submitted to the Board of Directors for approval.

c. Review of the Organization Structure

The Committee considered the Cover Note on NDB’s Proposed Organizational Structure (2020-BHRC13-DOC-011-a-REV1) and the proposed NDB Organizational Structure (2020-BHRC13-DOC-011-b-REV1) and recommended that the proposed NDB Organizational Structure be submitted to the Board of Directors for approval.

7. Compensation

a. Review of the Staff Compensation and Benefits Policy

The Committee considered the Cover Note on the Amendments to the Staff Compensation and Benefits Policy (2020-BHRC13-DOC-012-a), Schedule of Changes on the Proposed Amendments to the Staff Compensation and Benefits Policy (2020-BHRC13-DOC-012-b), the revised Staff Compensation and Benefits Policy in track-change mode (2020-BHRC13-DOC-012-c) and the revised Staff Compensation and Benefits Policy in clean version (2020-BHRC13-DOC-012-d), and recommended that the revised Staff Compensation and Benefits Policy be submitted to the Board of Directors for approval, subject to changes suggested by the Committee.

8. Ethics Update

The Committee considered the Ethics Update (2020-BHRC13-DOC-013) and took note thereof. The Committee also recommended that the Board of Directors approve the acceptance of “Medal of Merit Tamandaré” by the President.

9. Any Other Business

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

The following staff members attended the meeting for relevant agenda items with the approval of the Chairperson:

Corporate Secretary Division:

- i. Mr. Weijie Liu, Principal Professional, Corporate Secretary Division
- ii. Ms. Miya Liu, Young Professional, Corporate Secretary Division
- iii. Ms. Helen Shen, Officer, Corporate Secretary Division

Front Office of the President

- i. Mr. Hanyong Liu, Chief
- ii. Mr. Couto Silva, Senior Professional
- iii. Ms. Jasmin Jakoet, Senior Professional
- iv. Mr. Sidharth Kamani, Professional
- v. Mr. Julien Demeulemeester, Young Professional
- vi. Ms. Lusha Zhuang, Young Professional
- vii. Mr. Artur Cardoso de Lacerda, Short Term Consultant
- iv. Mr. James Elias, Short Term Consultant

Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Executive Assistant to the CAO
- ii. Mr. Abhishek Haridas Pathak, Executive Assistant to the CRO
- iii. Mr. Ningqian Zhang, Executive Assistant to COO
- iv. Mr. Craig Lai King, Executive Assistant to CFO

Other Divisions

- 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. Ms. Kumari Sweta, Junior Professional, Finance, Budget and Accounting Division