
**MINUTES OF THE THIRTIETH BUDGET, HUMAN RESOURCES AND COMPENSATION
COMMITTEE MEETING OF THE NEW DEVELOPMENT BANK HELD ON MARCH 19, 2025 AT
09:00 (CHINA STANDARD TIME)**

PRESENT:

Committee Members

- i. Ms. Manisha Sinha (Director for India, Chairperson)
- ii. Mr. Solomon Arokiaraj (Alternate Director for India)
- iii. Ms. Ivan Tiago Machado Oliveira (Director for Brazil)
- iv. Ms. Ekaterina Guseva (Temporary Alternate Director for Russia)
- v. Mr. Bo Zhang (Alternate Director for China)
- vi. Dr. Duncan Pieterse (Director for South Africa)
- vii. Ms. Thuraiya Alhashmi (Additional Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- viii. Mr. Atter Hannoura (Additional Alternate Director for the Constituency of Bangladesh, the United Arab Emirates and Egypt)
- ix. H.E. Mrs. Dilma Rousseff (NDB President and Committee Member)

Advisors and Other Participants Accompanying Directors and Alternate Directors

- i. Mr. Dmitry Atapin, Deputy Head, Cooperation with International Financial Institutions Division in the Department for International Financial Affairs, Ministry of Finance, Russia
- ii. Mr. Kalyan Revella, Counsellor (Economic), Embassy of India in Beijing, India
- iii. Mr. Shang Gao, Officer, Finance and Project Management Division, Department of International Economic and Financial Cooperation, Ministry of Finance, China
- iv. Mr. Mfundo Hlatshwayo, Chief Director, BRICS, Global and Emerging Markets, International and Regional Economic Policy, National Treasury, South Africa
- v. Mr. Abdul Quader, Deputy Secretary, Economic Relations Division, Ministry of Finance, Bangladesh

Vice-Presidents

- i. Mr. Vladimir Kazbekov, Vice-President and Chief Operating Officer (“COO”)

- ii. Mr. Anil Kishora, Vice-President and Chief Risk Officer (“CRO”)
- iii. Mr. Qiangwu Zhou, Vice-President and Chief Administrative Officer (“CAO”)
- iv. Mr. Monale Ratsoma, 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

(Attachment I)

1. Adoption of the Agenda

The Budget, Human Resources and Compensation Committee (“Committee” or “BHRC”) considered and adopted the Agenda of the 30th Committee Meeting (2025-BHRC30-DOC-001-REV1).

2. Leave of Absence

The Director for China was absent and represented by the Alternate Director. The Director for Russia was absent and represented by the Temporary Alternate Director. The meeting had the requisite quorum.

3. Approval of Minutes and Summary of the 29th Meeting of the Budget, Human Resources and Compensation Committee held on December 6, 2024

The Committee considered and approved the Minutes (2025-BHRC30-DOC-003) and Summary (2025-BHRC30-DOC-004) of the 29th Committee Meeting held on December 6, 2024.

4. Record of Inter-sessional Decisions

The Committee took note of the Note on the Inter-sessional Decisions of the Committee (2025-BHRC30-DOC-005).

5. Matters Arising

The Committee considered the Matters Arising (2025-BHRC30-DOC-006) and took note of the progress.

6. Budget

a. Budget Utilisation Report for CY2024

The Committee considered the Budget Utilisation Report for CY 2024 (2025-BHRC30-DOC-007) and took note thereof.

b. Proposed Benchmarking of the Budget Review Mechanism

The Committee considered the Benchmarking of the Budget Review Mechanism (2025-BHRC30-DOC-008) and took note thereof.

c. Terms of Reference of the Budget Controller Function

The Committee considered the Cover Note (2025-BHRC30-DOC-009-a-REV1) and the Terms of Reference of the Budget Controller Function (2025-BHRC30-DOC-009-b). The Committee recommended that the Board of Directors approve the Terms of Reference of the Budget Controller Function.

d. Budget Utilisation Report CY 2024 of the Independent Evaluation Office

The Committee considered the Budget Utilisation Report CY 2024 of the Independent Evaluation Office (2025-BHRC30-DOC-010) and took note thereof.

7. Human Resources

a. Human Resources Update

The Committee considered the Human Resources Update (2025-BHRC30-DOC-011) and took note thereof.

b. Proposal for Changes in the Organization Structure of Information Technology Division

The Committee did not consider the Proposal for Changes in the Organization Structure of Information Technology Division (2025-BHRC30-DOC-013). The Committee requested that the Proposal for Changes in the Organization Structure of Information Technology Division be submitted inter-sessionally to the BHRC for consideration.

8. Ethics Update

The Committee considered the Ethics Update (2025-BHRC30-DOC-012) and took note thereof.

9. Any Other Business

The meeting ended with thanks from the Chairperson.

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

Corporate Secretary Department:

- i. Mr. Weijie Liu, Principal Professional
- ii. Mr. Oreste Pedro Maia Andrade, Principal Professional
- iii. Ms. Miya Liu, Senior Professional
- iv. Ms. Angela Gu, Senior Officer
- v. Ms. Shuang Zhao, Senior Officer
- vi. Mr. Christopher Newby, Short-term Consultant

Front Office of President

- i. Mr. Humberto Santana, Professional
- ii. Mr. Aguinaldo Barbieri, Short-term Consultant
- iii. Mr. Marco Túlio de Oliveira Mendonça, Short-term Consultant
- iv. Mr. Marco Aurélio Picini de Moura, Short-term Consultant
- v. Mr. Alessandro Golombiewski Teixeira, Short-term Consultant

Executive Assistants to Vice-Presidents

- i. Mr. Evgeny Kochkin, Advisor to the COO
- ii. Mr. Ningqian Zhang, Executive Assistant to the CAO
- iii. Ms. Gayathri Chandra Menon, Short-term Consultant, Office of the CRO
- iv. Mr. Tshepiso Moahloli, Short-term Consultant, Office of the CFO

Other Departments

- i. Ms. Sharmila Govind, Director General, Human Resources
- ii. Mr. Hanyong Liu, Director General, Administration
- iii. Ms. Halima Nazeer, Director General, Finance, Budget and Accounting
- iv. Ms. Xiheng Jiang, Director General, Strategy, Policies and Partnerships
- v. Mr. Lourival Rangel de Mattos, Director General, Internal Audit
- vi. Mr. Sergei Kuznetsov, Director General and Legal Counsel
- vii. Mr. Ashwani Muthoo, Director General, Independent Evaluation Office
- viii. Mr. Paritosh Pandit, Chief, Financial Controller
- ix. Mr. Fabio Batista, Chief, Strategy and Partnerships
- x. Mr. Qinghua Gu, Chief, Information Technology
- xi. Mr. Morgan Pillay, Chief, Ethics and Investigations
- xii. Mr. James Zhou, Chief, Integrity and Regulatory Compliance
- xiii. Ms. Annika Nair, Principal Professional, Human Resources

- xiv. Ms. Dan Xu, Principal Professional, Administration
- xv. Mr. Alexander Shishkov, Professional, Administration
- xvi. Ms. Jaqueline Rabelo Souza, Short-term Consultant, Independent Evaluation Office
- xvii. Ms. Nidhi Chaudhary, Short-term Consultant, Independent Evaluation Office