

M43-08
25 November 2008

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 12 NOVEMBER 2008**

PRESENT:

PRESIDENT:	Haruhiko Kuroda
VICE PRESIDENT:	C. Lawrence Greenwood, Jr.
DIRECTORS:	Phil Bowen Richard Edwards Kyung-Hoh Kim Ashok K. Lahiri Masakazu Sakaguchi Ceppie K. Sumadilaga Wencai Zhang
ALTERNATE DIRECTORS ACTING FOR DIRECTORS:	Torben Bellers Paul Curry Sibtain Fazal Halim Joao Simoes de Almeida Wantanee Wanapun (Temporary)
ALTERNATE DIRECTORS:	Md. Aminul Islam Bhuiyan Tsuen-Hua Shih Yasuto Watanabe
THE SECRETARY:	Shyam Bajpai

STAFF:

Office of the Secretary: Jill Drilon, Principal Conferences Specialist

Office of the General Counsel: Jeremy H. Hovland, General Counsel

Central and West Asia Department: Juan Miranda, Director General; Hong Wang, Director (CWID); Olly Norojono, Senior Transport Economist (CWID)

1.1 The Board considered DOC.R249-08: Proposed Multitranche Financing Facility and Administration of Loan—CAREC Transport Corridor I (Zhambyl Oblast Section) [Western Europe-Western People's Republic of China International Transit Corridor] Investment Program (Kazakhstan) and approved

- (i) the provision of loans under the multitranche financing facility in an aggregate principal amount not exceeding the equivalent of \$700,000,000 to the Republic of Kazakhstan for the CAREC Transport Corridor I (Zhambyl Oblast Section) [Western Europe-Western People's Republic of China International Transit Corridor] Investment Program with interest and other terms to be determined in accordance with ADB's London interbank offered rate (LIBOR)-based lending facility, subject to such other terms and conditions as are substantially in accordance with those set forth in the Framework Financing Agreement presented to the Board; and
- (ii) the administration by ADB of a loan not exceeding the equivalent of \$150,000,000 to the Republic of Kazakhstan for the CAREC Transport Corridor I (Zhambyl Oblast Section) [Western Europe-Western People's Republic of China International Transit Corridor] Investment Program to be provided by the Japan International Cooperation Agency.

2.1 The Board recorded its approval, with effect from 10 November 2008, of the recommendation in paragraph 14 of DOC.R240-08: Proposed Technical Assistance for Expanding the Implementation of the Energy Efficiency Initiative in Developing Member Countries (Financed by the Climate Change Fund).