

M48-08
4 December 2008

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 27 NOVEMBER 2008**

PRESENT:

PRESIDENT:	Haruhiko Kuroda
VICE PRESIDENTS:	C. Lawrence Greenwood, Jr. Xiaoyu Zhao
DIRECTORS:	Phil Bowen Howard Brown Curtis S. Chin Md. Saad Hashim Kyung-Hoh Kim Marita Magpili-Jimenez Michelle Miari Fulcis Masakazu Sakaguchi Ceppie K. Sumadilaga Wencai Zhang
ALTERNATE DIRECTORS ACTING FOR DIRECTORS:	Md. Aminul Islam Bhuiyan Cedric Crelo (Temporary)
ALTERNATE DIRECTORS:	Siew Juan Aw Torben Bellers Paul Curry Dereck Rooker-Smith Tsuen-Hua Shih Joao Simoes de Almeida CJ (Stan) Vandersyp Yasuto Watanabe
THE SECRETARY:	Shyam Bajpai

STAFF:

Office of the Secretary: Zsi-Zsi Rachman, Principal Board Operations and Administration Specialist

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

Southeast Asia Department: James A. Nugent, Country Director (IRM); Anthony Jude, Officer-in-Charge (SEID); Rehan Kausar, Infrastructure Specialist (IRM)

South Asia Department: Kunio Senga, Director General; Ashok Sharma, Director (SAGF); Vivek Rao, Finance Specialist (Public-Private Partnerships) (SAGF)

1.1 The Board considered and approved the Draft Minutes of the Meeting of 18 November 2008 (DOC.DM46-08).

2.1 The Board considered DOC.R260-08: Proposed Loan for Subprogram 2—Infrastructure Reform Sector Development Program (Indonesia) and approved the loan of \$280,000,000 to the Republic of Indonesia for the Infrastructure Reform Sector Development Program – Subprogram 2, from ADB's ordinary capital resources, with interest to be determined in accordance with ADB's London interbank offered rate (LIBOR)-based lending facility; a term of 15 years, including a grace period of 3 years; and such other terms and conditions as are substantially in accordance with those set forth in the draft Program Loan Agreement presented to the Board.

3.1 The Board considered DOC.R261-08: Proposed Loan—Rural Electrification Corporation of India (India) and approved the loan of up to \$225,000,000 to Rural Electrification Corporation of India from ADB's ordinary capital resources, with such terms and conditions as are substantially in accordance with those set forth in the RRP and as may be presented to the Board.

4.1 The Board recorded its approval, with effect from 25 November 2008, of the recommendation in paragraph 72 of DOC.R257-08: Proposed Loan and Administration Grant—Dryland Sustainable Agriculture Project (People's Republic of China) (Summary Procedure).