

M50-08
15 December 2008

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 3 DECEMBER 2008**

PRESENT:

PRESIDENT:	Haruhiko Kuroda
VICE PRESIDENT:	C. Lawrence Greenwood, Jr.
DIRECTORS:	Phil Bowen Howard Brown Curtis S. Chin Md. Saad Hashim Kyung-Hoh Kim Ashok K. Lahiri Sebastian Paust Masakazu Sakaguchi Wencai Zhang
ALTERNATE DIRECTORS ACTING FOR DIRECTORS:	Sibtain Fazal Halim Joao Simoes de Almeida CJ (Stan) Vandersyp
ALTERNATE DIRECTORS:	Siew Juan Aw Torben Bellers Md. Aminul Islam Bhuiyan Richard Edwards Fangyu Liu Tsuen-Hua Shih Yasuto Watanabe
THE SECRETARY:	Shyam Bajpai

STAFF:

Office of the Secretary: Roger A. Burston, Assistant Secretary

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

Central and West Asia Department: Juan Miranda, Director General; Matthew S. Westfall, Director (CWSS); Kathie M. Julian, Principal Urban Development Specialist (PPP) (CWSS)

1.1 The Board considered and approved the Draft Minutes of the Meeting of 13 November 2008 (DOC.DM44-08).

2.1 The Board considered and approved the Draft Minutes of the Meeting of 14 November 2008 (DOC.DM45-08).

3.1 The Board considered and approved the Draft Minutes of the Meeting of 25 November 2008 (DOC.DM47-08)

4.1 The Board considered DOC.R272-08 and Corrigendum 1: Proposed Multitranche Financing Facility and Technical Assistance Grant—Sindh Cities Improvement Investment Program (Pakistan) and approved

- (i) the provision of loans under the multitranche financing facility in an aggregate principal amount not exceeding \$300,000,000 equivalent (the facility amount) to the Islamic Republic of Pakistan for the Sindh Cities Improvement Investment Program comprising:
 - (a) loans in various currencies not exceeding the equivalent of \$150,000,000 in Special Drawing Rights from the Special Funds resources, with interest and other terms to be determined in accordance with the then applicable policies relating to Special Funds resources, subject to the conditions set out in paragraph 43 of the RRP; and
 - (b) loans in an aggregate amount not exceeding the balance of the facility amount from ADB's ordinary capital resources, with interest and other terms to be determined in accordance with the ADB's 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 provision of technical assistance not exceeding the equivalent of \$2,500,000 to the Government of Pakistan for Improving Efficiency and Accountability of North Sindh Urban Services Corporation Limited.

5.1 The Board recorded its approval, with effect from 28 November 2008, of the recommendation in paragraph 57 of DOC.R262-08: Proposed Loan and Asian Development Fund Grant—Dry Zone Urban Water and Sanitation Project (Sri Lanka) (Summary Procedure).