

M52-08
15 December 2008

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 5 DECEMBER 2008**

PRESENT:

VICE PRESIDENT: C. Lawrence Greenwood, Jr. (Chair)

DIRECTORS: Phil Bowen
Howard Brown
Curtis S. Chin
Md. Saad Hashim
Kyung-Hoh Kim
Ashok K. Lahiri
Marita Magpili-Jimenez
Sebastian Paust
Masakazu Sakaguchi
Ceppie K. Sumadilaga
Wencai Zhang

**ALTERNATE DIRECTOR
ACTING FOR DIRECTOR:** Joao Simoes de Almeida

ALTERNATE DIRECTORS: Siew Juan Aw
Torben Bellers
Md. Aminul Islam Bhuiyan
Richard Edwards
Sibtain Fazal Halim^{*}
Fangyu Liu
Tsuen-Hua Shih
CJ (Stan) Vandersyp
Yasuto Watanabe

THE SECRETARY: Shyam Bajpai

^{*} For part of the meeting.

STAFF:

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

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

Southeast Asian Department: Jaseem Ahmed, Director (SEGF); Arjun Goswami, Country Director (CARM); Kelly Bird, Senior Economist (SEGF); Samiuela Tukuafu, Senior Financial Sector Specialist (SEGF)

1.1 The Board considered DOC.R280-08: Proposed Loan for Subprogram 2—Financial Sector Program II Cluster (Cambodia) and approved the loan in various currencies equivalent to Special Drawing Rights 6,618,000 to the Kingdom of Cambodia for Subprogram 2 of the Financial Sector Program II Cluster from ADB's Special Funds resources with an interest charge at the rate of 1.0% per annum during the grace period and 1.5% per annum thereafter; a term of 24 years, including a grace period of 8 years; and such other terms and conditions as are substantially in accordance with those set forth in the draft Loan Agreement presented to the Board.

2.1 The Board considered DOC. R281-08: Proposed Program Cluster, Loan for Subprogram 1, and Grant—Promoting Economic Diversification Program (Cambodia) and approved

- (i) the program cluster to the Kingdom of Cambodia for the Promoting Economic Diversification Program;
- (ii) a loan in various currencies equivalent to Special Drawing Rights 13,419,000 to the Kingdom of Cambodia for the Promoting Economic Diversification Program – Subprogram 1 from ADB' Special Funds resources, with an interest charge at the rate of 1.0% per annum during the grace period and 1.5% per annum thereafter, a term of 24 years, including the grace period of 8 years; and such other terms and conditions as are substantially in accordance with those set forth in the draft Loan Agreement presented to the Board; and
- (iii) a grant of \$2,000,000 to the Kingdom of Cambodia for capacity development to support the SPS Management Systems Project from ADB's Special Funds resources, on terms and conditions that are substantially in accordance with those set forth in the draft Grant Agreement presented to the Board.

2.2 The United States abstained.