

M53-08
16 December 2008

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 8 DECEMBER 2008**

PRESENT:

PRESIDENT:	Haruhiko Kuroda
VICE PRESIDENT:	C. Lawrence Greenwood, Jr.
DIRECTORS:	Phil Bowen Howard Brown Md. Saad Hashim Kyung-Hoh Kim Ashok K. Lahiri Sebastian Paust Masakazu Sakaguchi Ceppie K. Sumadilaga Wencai Zhang
ALTERNATE DIRECTORS ACTING FOR DIRECTORS:	Christopher Grewe (Temporary) Sibtain Fazal Halim Joao Simoes de Almeida
ALTERNATE DIRECTORS:	Torben Bellers Md. Aminul Islam Bhuiyan Richard Edwards Fangyu Liu Dereck Rooker-Smith Tsuen-Hua Shih CJ (Stan) Vandersyp 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

Southeast Asian Department: Ayumi Konishi, Country Director (VRM); Urooj Malik, Director (SEAE); Dennis Ellingson, Senior Natural Resources Management Specialist (VRM); Bahodir Ganiev, Country Economist (VRM)

1.1 The Board considered DOC.R283-08: Proposed Supplementary Loan—Emergency Rehabilitation of Calamity Damage Project (Viet Nam) and approved

- (i) the supplementary loan in various currencies equivalent to Special Drawing Rights 17,085,000 to the Socialist Republic of Viet Nam for the Emergency Rehabilitation of Calamity Damage Project, from ADB's Special Funds resources, with an interest charge at the rate of 1.0% per annum; a term ending on 15 November 2046, including a grace period to 14 May 2017; and such other terms and conditions as are substantially in accordance with those set forth in the draft Amendment Agreement presented to the Board; and
- (ii) waiver of the normal 2-year completion period under the *Disaster and Emergency Assistance Policy (2004)* and as more fully discussed in paragraph 31 of the RRP.

1.2 Austria, Germany, Luxembourg, Turkey, and United Kingdom abstained.

1.3 Belgium, France, Italy, Portugal, Spain, and Switzerland abstained.

1.4 Canada, Denmark, Finland, Ireland, The Netherlands, Norway, and Sweden abstained.

2.1 The Board considered DOC.R284-08 and Corrigendum 1: Proposed Program Cluster and Loan for Subprogram 1—Support for the Implementation of the Poverty Reduction Program V (Viet Nam) and approved:

- (i) the program cluster to the Socialist Republic of Viet Nam for the Support for the Implementation of the Poverty Reduction Program V; and
- (ii) the loan in various currencies equivalent to Special Drawing Rights 16,439,000 to the Socialist Republic of Viet Nam for subprogram 1 of the Support for the Implementation of the Poverty Reduction Program V 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.

3.1 The Board recorded its approval, with effect from 4 December 2008, of DOC.R278-08: Operations Evaluation Department Work Program for 2009-2011.