

M56-08
13 January 2009

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 11 DECEMBER 2008**

PRESENT:

PRESIDENT: Haruhiko Kuroda

VICE PRESIDENT: Xiaoyu Zhao

DIRECTORS: Phil Bowen
Howard Brown*
Md. Saad Hashim
Kyung-Hoh Kim
Ashok K. Lahiri
Masakazu Sakaguchi
Ceppie K. Sumadilaga
Wencai Zhang

**ALTERNATE DIRECTORS
ACTING FOR DIRECTORS:** Torben Bellers*
Paul Curry
Richard Edwards
Sibtain Fazal Halim
Joao Simoes de Almeida

ALTERNATE DIRECTORS: Md. Aminul Islam Bhuiyan
Fangyu Liu
Dereck Rooker-Smith
Tsuen-Hua Shih
CJ (Stan) Vandersyp
Yasuto Watanabe

THE SECRETARY: Shyam Bajpai

* For part of the meeting.

STAFF:

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

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

Central and West Asia Department: Juan Miranda, Director General; Ramesh Subramaniam, Director (CWGF); Xiaoqin Fan, Senior Public Sector Management Specialist (PRM); Rie Hiraoka, Senior Social Sector Specialist (CWGF); Jose Antonio R. Tan III, Economist (Public Finance (CWGF))

1.1 The Board considered DOC.R299-08: Proposed Program Cluster and Loan for Subprogram 1—Punjab Millennium Development Goals Program (Pakistan) and approved

- (i) the program cluster to the Islamic Republic of Pakistan for the Punjab Millennium Development Goals Program; and
- (ii) the loan in various currencies equivalent to Special Drawing Rights 63,730,000 to the Islamic Republic of Pakistan for subprogram 1 of the Punjab Millennium Development Goals Program 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 and Program Agreements presented to the Board.

2.1 The Board considered DOC.R300-08: Proposed Program Cluster and Loan for Subprogram 1—Sindh Growth and Rural Revitalization Program (Pakistan) and approved

- (i) the program cluster to the Islamic Republic of Pakistan for the Sindh Growth and Rural Revitalization Program; and
- (ii) the loan in various currencies equivalent to Special Drawing Rights 64,938,000 to the Islamic Republic of Pakistan for subprogram 1 of the Sindh Growth and Rural Revitalization Program 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 and Program Agreements presented to the Board.

3.1 The Board considered DOC.R301-08: Proposed Program Cluster and Loans for Subprogram 1—Second Balochistan Resource Management Program (Pakistan) and approved

- (i) the program cluster to the Islamic Republic of Pakistan for the Second Balochistan Resource Management program;
- (ii) the loan of \$45,000,000 to the Islamic Republic of Pakistan for subprogram 1 of the Second Balochistan Resource Management Program 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 Loan and Program Agreements presented to the Board; and

- (iii) the loan of \$55,000,000 to the Islamic Republic of Pakistan for subprogram 1 of the Second Balochistan Resource Management Program, from ADB's Special Funds resources, with an interest 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 and Program Agreements presented to the Board.