

M12-09  
15 May 2009

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE  
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 14 APRIL 2009**

**PRESENT:**

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| <b>PRESIDENT:</b>                                    | Haruhiko Kuroda  |
| <b>VICE PRESIDENT:</b>                               | Xiaoyu Zhao  |
| <b>DIRECTORS:</b>                                    | Phil Bowen<br>Howard Brown<br>Kyung-Hoh Kim<br>Ashok K. Lahiri<br>Masakazu Sakaguchi<br>Ceppie K. Sumadilaga<br>Eduard Westreicher<br>Wencai Zhang |
| <b>ALTERNATE DIRECTORS<br/>ACTING FOR DIRECTORS:</b> | Siew Juan Aw<br>Paul Curry<br>Rizwan Bashir Khan (Temporary)<br>Joao Simoes de Almeida   |
| <b>ALTERNATE DIRECTORS:</b>                          | Md. Aminul Islam Bhuiyan<br>Tsuen-Hua Shih<br>CJ (Stan) Vandersyp<br>Yasuto Watanabe   |
| <b>THE SECRETARY:</b>                                | Robert L. T. Dawson  |

**STAFF:**

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

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

**South Asia Department:** Thevakumar Kandiah, Director (SAEN); Richard Vokes, Country Director (SLRM) (*via video link*)

**Budget, Personnel and Management Systems Department:** Tomoyuki Kimura, Principal Management Services Specialist (BPBM)

1.1 The Board considered DOC.R30-09: Proposed Loans, Grant, Administration of Grant, and Technical Assistance Grant—Clean Energy and Access Improvement Project (Sri Lanka) (Summary Procedure) and approved

- (i) the loan of \$135,000,000 to the Democratic Socialist Republic of Sri Lanka for the Clean Energy and Access Improvement Project 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 25 years, including a grace period of 5 years; and such other terms and conditions as are substantially in accordance with those set forth in the draft Loan and Project Agreements presented to the Board;
- (ii) the loan in various currencies equivalent to Special Drawing Rights 16,843,000 to the Democratic Socialist Republic of Sri Lanka for the Clean Energy and Access Improvement Project, 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 32 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 Project Agreements presented to the Board;
- (iii) the grant not exceeding the equivalent of \$2,200,000 to the Democratic Socialist Republic of Sri Lanka for the Clean Energy and Access Improvement Project from the Climate Change Fund, on terms and conditions that are substantially in accordance with those set forth in the draft Grant and Project Agreements presented to the Board;
- (iv) the administration by ADB of a grant not exceeding the equivalent of \$2,000,000 to the Democratic Socialist Republic of Sri Lanka for the Clean Energy and Access Improvement Project to be provided by the Government of Japan; and
- (v) the provision of technical assistance not exceeding the equivalent of \$2,000,000 to the Government of the Democratic Socialist Republic of Sri Lanka for Rural Household Connection.

2.1 The Board recorded its approval, with effect from 7 April 2009 of DOC.R39-09: Forty-Second Annual Meeting—Budget for 2009.

3.1 The Board recorded its approval, with effect from 7 April 2009 of DOC.R44-09: Forty-Second Annual Meeting—Financial Statements, Management's Report on Internal Control over Financial Reporting and Independent Auditors' Reports.

4.1 The Board recorded its approval, with effect from 7 April 2009 of DOC.R45-09: Forty-Second Annual Meeting—Allocation of Net Income.

5.1 The Board recorded its approval, with effect from 7 April 2009, of the recommendation in paragraph 7 of DOC.R52-09: Forty-Second Annual Meeting—Review of Rules and Regulations.

6.1 The Board recorded its approval, with effect from 8 April 2009, of the recommendation in paragraph 4 of DOC.R46-09: Adoption of Externally Financed Grant Regulations.