

M25-09
14 July 2009

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 6 JULY 2009**

PRESENT:

VICE PRESIDENTS: C. Lawrence Greenwood, Jr. (Chair)
Xiaoyu Zhao

DIRECTORS: Phil Bowen
Kyung-Hoh Kim
Ashok K. Lahiri
Masakazu Sakaguchi
Siraj Shamsuddin
Ceppie K. Sumadilaga
Wencai Zhang

**ALTERNATE DIRECTORS
ACTING FOR DIRECTORS:** Siew Juan Aw
Paul Curry
Richard Edwards
Jacob Arie Rooimans (Temporary)
Joao Simoes de Almeida

ALTERNATE DIRECTORS: Fangyu Liu
Dereck Rooker-Smith
Tsuen-Hua Shih
CJ (Stan) Vandersyp
Yasuto Watanabe

THE SECRETARY: Robert L. T. Dawson

STAFF:

Office of the Secretary: Ajay Sagar, Assistant Secretary

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

Central and West Asia Department: Juan Miranda, Director General; Ramesh Subramaniam Director (CWFM); Sona Shrestha, Senior Economist (CWFM); Joao Pedro Farinha Fernandes, Economist (Financial Sector, CWFM); Asadullah Sumbal, Economist (Public Finance, CWFM)

1.1 The Board considered and approved the Draft Minutes of the Meeting of 23 June 2009 (DOC.DM22-09).

2.1 The Board considered and approved the Draft Minutes of the Meeting of 24 June 2009 (DOC.DM23-09).

3.1 The Board considered DOC.R96-09 and Corrigendum 1: Proposed Loans—Crisis Recovery Support Program (Armenia) and approved

- (i) the loan in various currencies equivalent to Special Drawing Rights 29,735,000 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
- (ii) the loan in various currencies equivalent to Special Drawing Rights 21,643,000 with an interest charge at the rate of 1.6% per annum during the grace period and for each interest period thereafter, and a term of 24 years, including a grace period of 8 years,

both to the Republic of Armenia for the Crisis Recovery Support Program from ADB's Special Funds resources; and such other terms and conditions as are substantially in accordance with those set forth in the draft Loan Agreement presented to the Board.

3.2 Azerbaijan abstained.

4.1 The Board considered DOC.R97-09: Growth Recovery Support Program (Georgia) and approved

- (i) the loan in various currencies equivalent to Special Drawing Rights 32,111,000 with an interest charge at the rate of 1.0% per annum during the grace period of 8 years and 1.5% per annum thereafter, and a term of 24 years, including a grace period of 8 years; and
- (ii) the loan in various currencies equivalent to Special Drawing Rights 19,267,000 with an interest charge at the rate of 1.6% per annum during the grace period and for each interest period thereafter and a term of 24 years, including a grace period of 8 years,

both to Georgia for the Growth Recovery Support Program from ADB's Special Funds resources; and such other terms and conditions as are substantially in accordance with those set forth in the draft Loan Agreement presented to the Board.

5.1 The Board considered DOC.R98-09: Proposed Asian Development Fund Grant—Crisis Recovery Support Program (Tajikistan) and approved the grant not exceeding \$40,000,000 to the Republic of Tajikistan from ADB's Special Funds resources for the Crisis Recovery Support Program, on terms and conditions that are substantially in accordance with those set forth in the draft Grant Agreement presented to the Board.

5.2 The United States abstained.

6.1 The Board recorded its approval, with effect from 29 June 2009, of the recommendation in paragraph 59 of DOC.R90-09: Proposed Loan—Xinjiang Urban Transport and Environmental Improvement Project (People's Republic of China) (Summary Procedure).

7.1 The Board recorded its approval, with effect from 29 June 2009, of the recommendation in paragraph 34 of DOC.R91-09: Loan 2328-PRC: Anhui Hefei Urban Environment Improvement Project—Major Change in Scope and Implementation Arrangements.

8.1 The Board recorded its approval, with effect from 30 June 2009, of the recommendation in paragraph 38 of DOC.R93-09: Proposed Supplementary Loan—National Highway Corridor (Sector I) Project (India) (Summary Procedure).

9.1 The Board recorded its approval, with effect from 1 July 2009, of the recommendation in paragraph 20 of DOC.R94-09: Proposed Technical Assistance to Cambodia for Tonle Sap Technology Demonstrations for Productivity Enhancement (Cofinanced by the Government of Finland and the Republic of Korea e-Asia and Knowledge Partnership Fund).