

M33-09
23 September 2009

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 15 SEPTEMBER 2009**

PRESENT:

PRESIDENT:	Haruhiko Kuroda
VICE PRESIDENT:	C. Lawrence Greenwood, Jr.
DIRECTORS:	Howard Brown Curtis S. Chin Md. Saad Hashim Kyung-Hoh Kim Ashok K. Lahiri Siraj S. Shamsuddin* Eduard Westreicher
ALTERNATE DIRECTORS ACTING FOR DIRECTORS:	Jose Miguel Cortes Xiuzhen Guan Marita Magpili-Jimenez* Dereck Rooker-Smith CJ (Stan) Vandersyp Yasuto Watanabe
ALTERNATE DIRECTORS:	Torben Bellers Tsuen-Hua Shih Govinda Bahadur Thapa
OFFICER-IN-CHARGE, OSEC	Ajay Sagar

* 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

Southeast Asia Department: Jaseem Ahmed, Director (SEFM); Neeraj Jain, Country Director (PhCO); Ayumi Konishi, Country Director (VRM); Kelly Bird, Senior Economist (SEFM); Edimon Ginting, Economist (SEFM)

1.1 The Board considered and approved the Draft Minutes of the Meeting of 10 September 2009 (DOC.DM32-09).

2.1 The Board considered DOC.R138-09: Proposed Loan for Subprogram 3 and Technical Assistance Grant—Development Policy Support Program (Philippines) and approved the loan of \$250,000,000 to the Republic of the Philippines for subprogram 3 of the Development Policy Support 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 Program Loan Agreement presented to the Board.

3.1 The Board considered DOC.R155-09 and Corrigendum 1: Proposed Loan—Countercyclical Support (Viet Nam) (Special Procedure) and approved the loan of \$500,000,000 to the Socialist Republic of Viet Nam for Countercyclical Support from ADB's ordinary capital resources, with interest to be determined in accordance with ADB's London interbank offered rate (LIBOR)-based lending facility plus 200 basis points; a term of 5 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 Agreement presented to the Board.

4.1 The Board recorded its approval, with effect from 9 September 2009, of the recommendation in paragraph 2 of DOC.R134-09: Proposed Grant Assistance to Mongolia for Demonstration Project for Improved Electricity Services to the Low-Income Communities in Rural Areas (Financed by the Japan Fund for Poverty Reduction).