

M37-09
13 October 2009

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 22 SEPTEMBER 2009**

PRESENT:

PRESIDENT: Haruhiko Kuroda

VICE PRESIDENT: Xiaoyu Zhao

DIRECTORS: Phil Bowen
Howard Brown
Curtis S. Chin
Kyung-Hoh Kim
Ashok K. Lahiri
Michele Miari Fulcis
Masakazu Sakaguchi
Siraj S. Shamsuddin
Yingming Yang

**ALTERNATE DIRECTORS
ACTING FOR DIRECTORS:** Richard Edwards
Govinda Bahadur Thapa
CJ (Stan) Vandersyp

ALTERNATE DIRECTORS: Torben Bellers
Md. Aminul Islam Bhuiyan
Paul Curry
Xiuzhen Guan
Dereck Rooker-Smith
Tsuen-Hua Shih
Yasuto Watanabe

OFFICER-IN-CHARGE, OSEC: Ajay Sagar

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: Kunio Senga, Director General; Takashi Matsuo, Director (SANS); Alain Borghijs, Social Sector Economist (SANS)

1.1 The Board considered DOC.R149-09: Proposed Asian Development Fund Grant and Loan for Subprogram III—Education Sector Program (Nepal) and approved

- (i) the increase in the program cluster amount from \$65,000,000 to \$135,000,000;
- (ii) the grant not exceeding \$70,000,000 to Nepal, from ADB's Special Funds resources, for subprogram III of the Education Sector Program, on terms and conditions that are substantially in accordance with those set forth in the draft Financing Agreement presented to the Board; and
- (iii) the loan in various currencies equivalent to Special Drawing Rights 16,092,000 to Nepal for subprogram III of the Education Sector 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 Financing Agreement presented to the Board.

2.1 The Board recorded its approval, with effect from 18 September 2009, of the recommendation in paragraph 77 of DOC.R145-09 and Corrigenda 1 and 2: Proposed Loan and Administration of Grant—Liaoning Small Cities and Towns Development Demonstration Sector Project (People's Republic of China) (Summary Procedure).

3.1 The Board recorded its approval, with effect from 18 September 2009, of the recommendation in paragraph 70 of DOC.R146-09: Proposed Asian Development Fund Grant: Education for the Poor—Financial Crisis Response Project (Mongolia) (Summary Procedure).

4.1 The Board recorded its approval, with effect from 18 September 2009, of the recommendation in paragraph 11 of DOC.R147-09: Pakistan Earthquake Fund: Extension of Termination Date.