

M40-09
15 October 2009

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 29 SEPTEMBER 2009**

PRESENT:

VICE PRESIDENTS:

C. Lawrence Greenwood, Jr. (Chair)
Xiaoyu Zhao

DIRECTORS:

Phil Bowen
Marwanto Harjowiryono
Ashok K. Lahiri
Michele Miari Fulcis
Masakazu Sakaguchi
Siraj S. Shamsuddin
Yingming Yang

**ALTERNATE DIRECTORS
ACTING FOR DIRECTORS:**

Richard Edwards
Christopher Grewe (Temporary)
Jaap Rooimans (Temporary)
Tsuen-Hua Shih
Govinda Bahadur Thapa

ALTERNATE DIRECTORS:

Md. Aminul Islam Bhuiyan
Jose Miguel Cortes
Xiuzhen Guan
Dereck Rooker-Smith
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; Matthew Westfall, Director (CWUS); Hong Wang, Director (CWTC); Dong Soo Pyo, Principal Financial Analysis Specialist (CWTC); Yong Ye, Senior Urban Economist (CWUS); Rustam Ishenaliev, Transport Specialist (CWTC)

1.1 The Board considered DOC.R156-09: Proposed Multitranche Financial Facility—Water Supply and Sanitation Services Investment Program (Uzbekistan) and approved the provision of loans under the multitranche financing facility in an aggregate principal amount not exceeding \$300,000,000 equivalent (the facility amount) to the Republic of Uzbekistan for the Water Supply and Sanitation Services Investment Program comprising loans in various currencies not exceeding the equivalent of \$300,000,000 in Special Drawing Rights from ADB's Special Funds resources, with interest and other terms to be determined in accordance with the then applicable policies relating to Special Funds resources and such other terms and conditions as are substantially in accordance with those set forth in the Framework Financing Agreement presented to the Board.

2.1 The Board considered DOC.R157-09: Proposed Multitranche Financing Facility—Road Corridor Investment Program (Georgia) and approved the provision of loans under the multitranche financing facility in an aggregate amount not exceeding \$500,000,000 equivalent to Georgia for the Road Corridor Investment Program comprising:

- (i) a loan in various currencies equivalent to 75,892,000 Special Drawing Rights 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, and a term of 32 years, including a grace period of 8 years; and
- (ii) loans from ADB's ordinary capital resources with interest to be determined in accordance with ADB's London interbank offered rate (LIBOR)-based lending facility;

and such other terms and conditions as are substantially in accordance with those set forth in the Framework Financing Agreement presented to the Board.

3.1 The Board considered DOC.R158-09: Proposed Multitranche Financing Facility and Administration of Cofinancing—North-South Road Corridor Investment Program (Armenia) and approved

- (i) the provision of loans under the multitranche financing facility in an aggregate principal amount not exceeding \$500,000,000 equivalent to the Republic of Armenia for the North-South Road Corridor Investment Program comprising
 - (a) a loan in various currencies equivalent to Special Drawing Rights 38,443,000 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

- (b) loans from ADB's ordinary capital resources, with interest to be determined in accordance with ADB's London interbank offered rate (LIBOR)-based lending facility; and
- (ii) the administration by ADB of cofinancing to be provided to the Republic of Armenia for the North-South Road Corridor Investment Program by development partners in the form of loans and grants as described in paragraph 30 of the RRP;

and such other terms and conditions as are substantially in accordance with those set forth in the Framework Financing Agreement presented to the Board.