

M44-09
20 October 2009

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 13 OCTOBER 2009**

PRESENT:

VICE PRESIDENTS:	C. Lawrence Greenwood, Jr. (Chair) Xiaoyu Zhao
DIRECTORS:	Phil Bowen Curtis S. Chin Marwanto Harjowiryono Md. Saad Hashim Kyung-Hoh Kim Ashok K. Lahiri Masakazu Sakaguchi Siraj S. Shamsuddin Eduard Westreicher Yingming Yang
ALTERNATE DIRECTORS ACTING FOR DIRECTORS:	Torben Bellers Jose Miguel Cortes
ALTERNATE DIRECTORS:	Md. Aminul Islam Bhuiyan Richard Edwards Xiuzhen Guan Dereck Rooker-Smith Tsuen-Hua Shih Govinda Bahadur Thapa CJ (Stan) Vandersyp
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: Paul Heytens, Country Director (BRM); Ashok Sharma, Director (SAFM); Mohammad Zahid Hossain, Country Specialist (BRM)

Pacific Department: S. Hafeez Rahman, Director General; R. Keith Leonard, Regional Director (SPSO); Craig Sugden, Senior Economist (PAHQ)

1.1 The Board considered and approved the Draft Minutes of the Meeting of 21 September 2009 (DOC.DM36-09).

2.1 The Board considered and approved the Draft Minutes of the Meeting of 22 September 2009 (DOC.DM37-09).

3.1 The Board considered DOC.R172-09: Proposed Program Loans—Public Expenditure Support Facility Program and Countercyclical Support Facility Support Program (Bangladesh) and approved

- (i) the loan of \$100,000,000 to the People's Republic of Bangladesh for the Public Expenditure Support Facility 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; a commitment charge of 0.15% per annum; and such other terms and conditions as are substantially in accordance with those set forth in the draft Loan Agreement presented to the Board;
- (ii) the loan in various currencies equivalent to Special Drawing Rights of 64,036,000 to the People's Republic of Bangladesh for the Public Expenditure Support Facility 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 Loan Agreement presented to the Board;
- (iii) the loan in various currencies equivalent to Special Drawing Rights of 28,720,000 to the People's Republic of Bangladesh for the Public Expenditure Support Facility Program from ADB's Special Funds Resources, with an interest charge at the rate of 1.6% per annum; 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 Loan Agreement presented to the Board; and
- (iv) the loan of \$500,000,000 to the People's Republic of Bangladesh for the Countercyclical Support Facility 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 plus 200 basis points; a term of 5 years, including a grace period of 3 years; and such other terms and conditions set forth in the draft Loan Agreement presented to the Board.

4.1 The Board considered DOC.R171-09 and Corrigendum 1: Proposed Program Cluster and Loan for Subprogram 1—Economic Recovery Support Program (Cook Islands) and approved

- (i) the program cluster to the Cook Islands for the Economic Recovery Support Program; and
- (ii) the loan for subprogram 1 of \$10,000,000 to the Cook Islands for the Economic Recovery 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 year, and such other terms and conditions that are substantially in accordance with those set forth in the draft Loan Agreement presented to the Board.

5.1 The Board recorded its approval, with effect from 6 October 2009, of the recommendation in paragraph 32 of DOC.R165-09: Revised Operating Framework for the Japan Fund for Poverty Reduction.