



M16-15  
1 September 2015

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE  
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 21 AUGUST 2015**

**PRESENT:**

**PRESIDENT:** Takehiko Nakao

**VICE PRESIDENTS:** Wencai Zhang  
Bambang Susantono

**DIRECTORS:** Anthony Baker  
Won-Mok Choi  
Maurizio Ghirga  
Koichi Hasegawa  
Umesh Kumar  
David Murchison  
Bhimantara Widyajala

**ALTERNATE DIRECTORS  
ACTING FOR DIRECTORS:** Veronika Baumgartner  
Rokiah Hj Badar  
Christopher P. McCoy (Temporary)  
Wenxing Pan  
Muhammad Sami Saeed

**ALTERNATE DIRECTORS:** Johannes Schneider  
Sharafjon Sheraliev  
Richard Sisson  
Masashi Tanabe  
Dominic Walton-France

**THE SECRETARY:** WooChong Um

**STAFF:**

**Office of the Secretary:** Leah Gutierrez, Assistant Secretary

**Office of the General Counsel:** Christopher Stephens, General Counsel

**Central and West Asia Department:** Sean M. O'Sullivan, Director General; Betty Wilkinson, Director (CWPF); Anna Charlotte Schou-Zibell, Principal Economist (CWPF)

1.1 The Board considered and approved the Draft Minutes of the Meeting of 5 August 2015 (DOC.DM15-15).

2.1 The Board considered DOC.R59-15 and Corrigendum 1: Proposed Loan—Countercyclical Support (Kazakhstan) (Special Procedure) and approved the recommendation in paragraph 33, i.e.,

- (i) the waiver of the ceiling for total lending to each country under the Countercyclical Support Facility as discussed in para. 23; and
- (ii) the loan of \$1,000,000,000 to the Republic of Kazakhstan for the Countercyclical Support from ADB's ordinary capital resources, with interest rate to be determined in accordance with ADB's London interbank-offered rate (LIBOR)-based lending facility plus 200 basis points; for 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.

2.2 France and the United States abstained.

3.1 The Board recorded its approval, with effect from 10 August 2015, of the recommendation in paragraph 64 of DOC.R58-15: Progress Report: Release of Second Tranche—Loan 2641-NEP: Rural Finance Sector Development Cluster Program (Subprogram 2) (Nepal).