



## Board of Directors

M30-16  
24 November 2016

### **MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 10 NOVEMBER 2016**

#### **PRESENT:**

##### **VICE PRESIDENTS:**

Stephen Groff (Chair)  
Wencai Zhang  
Bambang Susantono  
Deborah Stokes

##### **DIRECTORS:**

Won-Mok Choi  
Swati Dandekar  
Mathew Fox  
Maurizio Ghirga  
Koichi Hasegawa  
Gaudencio S. Hernandez, Jr.  
David Murchison  
Mario Sander\*  
Bhimantara Widyajala  
Philaslak Yuktasemwong

##### **ALTERNATE DIRECTORS ACTING FOR DIRECTORS:**

Wenxing Pan  
Sharafjon Sheraliev

##### **ALTERNATE DIRECTORS:**

Rokiah Hj Badar  
Scott Dawson  
Mario Di Maio  
Philip Rose  
Muhammad Sami Saeed  
Johannes Schneider  
Joar L. Strand  
Michael C. Strauss

##### **THE SECRETARY:**

WooChong Um

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\* For part of the meeting.

**STAFF:**

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

**Office of the General Counsel:** Ramit K. Nagpal, Deputy General Counsel

**Central and West Asia Department:** Sean O' Sullivan, Director General; Rainer Hartel, Director (CWPF); Matthew W. Hodge, Economist (Public Finance), (CWPF)

**Southeast Asia Department:** Kelly Bird, Director (SEPF); Sona Shrestha, Deputy Country Director (IRM); Mohd Sani Mohd Ismail, Financial Sector Specialist (Capital Markets) (SEPF)

1.1 The Board considered and approved the Draft Minutes of the Meeting of 20 October 2016 (DOC.DM26-16).

2.1 The Board considered DOC.R109-16: Proposed Policy-Based Loan and Technical Assistance Grant—Infrastructure Sustainability Support Program (Phase 2) (Armenia) and approved the recommendation in paragraph 38, i.e., the loan of \$90,000,000 to Armenia for the Infrastructure Sustainability Support Program (Phase 2), from ADB's ordinary capital resources, with interest to be determined in accordance with ADB's London interbank offered rate (LIBOR)-based lending facility; for 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 loan agreement presented to the Board.

3.1 The Board considered DOC.R110-16: Proposed Programmatic Approach and Policy-Based Loan for Subprogram 1—Fiscal and Public Expenditure Management Program (Indonesia) and approved the recommendation in paragraph 34, i.e.,

- (i) the programmatic approach for the Fiscal and Public Expenditure Management Program, and
- (ii) the loan of \$500,000,000 to the Republic of Indonesia for subprogram 1 of the Fiscal and Public Expenditure Management 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; for 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 loan agreement presented to the Board.

3.2 The United States abstained.

4.1 The Board recorded its approval, with effect from 7 November 2016, of the recommendation in paragraph 40 of DOC. R104-16: Proposed Loan—Irrawaddy Towers Asset Holding and Irrawaddy Green Towers: Telecommunication Towers Infrastructure Project (Myanmar).

4.2 The Board recorded its approval, with effect from 7 November 2016, of the recommendation in paragraph 33 of DOC. R106-16: Proposed Loan—Fujian Farmland Sustainable Utilization and Demonstration Project (People's Republic of China). The United States abstained.