



M15-12
5 July 2012

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 26 JUNE 2012**

PRESENT:

PRESIDENT: Haruhiko Kuroda

VICE PRESIDENTS: Bindu N. Lohani
Xiaoyu Zhao
Thierry de Longuemar

DIRECTORS: Micheline Aucoin
Phil Bowen
Gaudencio Hernandez, Jr.
Kazuhiko Koguchi
Ashok K. Lahiri
Robert M. Orr
Chaiyuth Sudthitanakorn
Eduard Westreicher
Yingming Yang

**ALTERNATE DIRECTORS
ACTING FOR DIRECTORS:** Jose Miguel Cortes
Wilson Kamit
CJ (Stan) Vandersyp

ALTERNATE DIRECTORS: Andrew Collins
Cedric Crelo
Hideo Fukushima
Jacob A. Rooimans
Bounleua Sinxayvolavong
Govinda Bahadur Thapa
Guoqi Wu

OFFICER-IN-CHARGE, OSEC: Ajay Sagar

STAFF:

Office of the Secretary: Jill Marie H. Drilon, Lead Conferences Specialist

Office of the General Counsel: Jeremy H. Hovland, General Counsel

Strategy and Policy Department: Kazu Sakai, Director General

Treasury Department: Mikio Kashiwagi, Treasurer; Tobias Hoschka, Assistant Treasurer (TDFP)

Southeast Asia Department: Neeraj Jain, Country Director (PhCO); Shigeko Hattori, Director (SEPF); Kelly Bird, Principal Economist (SEPF)

1.1 The Board considered DOC.R78-12: Tenth Replenishment of the Asian Development Fund and Fifth Regularized Replenishment of the Technical Assistance Special Fund, adopted the ADF XI Donors' Report and agreed to submit the Board of Directors' Report incorporating the Donors' Report, together with two draft resolutions, to the Board of Governors for consideration. This matter will be submitted to the Board of Governors under the Special Procedure under Section 3 of the By-Laws of ADB, with a request for a vote by facsimile or e-mail within thirty days of the date of such request.

1.2 The Board approved the revision in lending terms for group B (blend) countries and the adjustment to the level of the prudential minimum liquidity as recommended in DOC.R78-12.

2.1 The Board considered DOC.R76-12: Proposed Programmatic Approach and Policy-Based Loan for Subprogram 1—Increasing Competitiveness for Inclusive Growth Program (Philippines) and approved

- (i) the programmatic approach for Increasing Competitiveness for Inclusive Growth Program; and
- (ii) the loan of \$350,000,000 to the Republic of the Philippines for subprogram 1 of the Increasing Competitiveness for Inclusive Growth 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; 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 recorded its approval, with effect from 18 June 2012, of the recommendation in paragraph 21 of DOC.R68-12: TA 7512-REG: Empowering the Poor through Increasing Access to Energy—Major Change in Scope and Increase in Technical Assistance Amount.

3.2 The Board recorded its approval, with effect from 20 June 2012, of DOC.R70-12: Management's Discussion and Analysis and Condensed Quarterly Financial Statements.

3.3 The Board recorded its approval, with effect from 22 June 2012, of DOC.EX/R2-12: Appointment of Member of the Independent Appeals Panel under the Public Communications Policy of the Asian Development Bank.

3.4 The Board recorded its approval, with effect from 21 June 2012, of the recommendation in paragraph 35 of DOC.R71-12: Proposed Grant—Air Transport Connectivity Enhancement Project (Bhutan) (Summary Procedure).