



Chair's Summary of Meeting of the Board of Directors

27 October 2020

Technical Assistance Special Fund Liquidity Management

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Asian Development Bank

1. The Board of Directors of the Asian Development Bank approved the recommendations of the Technical Assistance Special Fund Liquidity Management policy paper.
2. Directors welcomed the proposal to reduce currency risk in the Technical Assistance Special Fund (TASF) by converting TASF resources held in various contributed currencies to United States dollars upon receipt of TASF contributions. Directors requested that the Asian Development Fund, TASF, and other regulations continue to be reviewed periodically to ensure that they stay current, are in line with the policy updates, and best address changing circumstances.
3. Directors agreed with the proposed liquidity management framework to make more efficient use of TASF resources by front-loading the projected investment income during TASF 7 and future replenishment periods. Directors noted that there is a robust financial framework in place to avoid overcommitment.