



Chair's Summary of Meeting of the Board of Directors

15 July 2021

Review of ADB's Comprehensive Response to the COVID-19 Pandemic Policy (2020)

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Asian Development Bank

1. On 15 July 2021, the Board of Directors of the Asian Development Bank (ADB) approved the recommendation in the Review of ADB's Comprehensive Response to the COVID-19 Pandemic Policy to extend the special policy variations approved under the policy.
2. Many Directors¹ noted the unprecedented scale of the unfolding pandemic and urged ADB to continue working closely with its developing member countries (DMCs) to offer appropriate and impactful assistance. Many Directors requested further strategic dialogue between ADB and the Board in formulating the next phase of ADB's coronavirus disease (COVID-19) response.
3. Some Directors noted the importance of maintaining debt sustainability and strong collaboration when delivering budget support, including applying the Group of Twenty Principles on Coordination Between the International Monetary Fund and Multilateral Development Banks on Policy-Based Lending. One Director noted the importance of continuing to provide budget support to low-income DMCs that are facing debt sustainability pressures and macroeconomic difficulties.
4. Some Directors noted the importance of carefully balancing ADB's COVID-19 response efforts with ensuring staff welfare and sustainable workloads.
5. Many Directors noted the importance of the COVID-19 Pandemic Response Option instrument in delivering ADB's COVID-19 response. Some Directors urged Management to accelerate efforts to mainstream key features into the regular Countercyclical Support Facility. Other Directors stated that additional time would be needed for a comprehensive analysis. These Directors noted the importance of showing evidence on the impact of the instrument, including on poor and vulnerable groups, before presenting options for mainstreaming.
6. Many Directors expressed their support for the expansion of the scope of the contingent disaster financing instrument to include health-related emergencies.
7. Several Directors requested ADB to confirm its intention to continue expanding its COVID-19 response, including financing for a green, resilient, and inclusive recovery and its commitment to expand the ambition of ADB's climate financing. Some Directors noted the contributions by ADB-administered trust funds in COVID-19 response and called for such contributions be properly recognized. They also encouraged ADB to continue cofinancing with multilateral development banks including Asian Infrastructure Investment Bank to leverage more resources for DMCs' COVID-19 response and recovery.
8. Many Directors² requested ADB to consider a new additional funding program targeted exclusively on the DMCs' economic recovery, prioritize expanding the volume of nonsovereign operations back to levels that were being undertaken before the pandemic; and to continue being flexible in applying its policies and procedures, including eligibility requirements for procuring COVID-19 vaccines. Many Directors (footnote 2) also urged ADB to support DMCs through a relook at the vaccine eligibility criteria and overcome vaccine procurement challenges, while several Directors noted the importance of providing assistance to expand vaccine supply. Some Directors noted the importance for expanding trade financing in local currencies under the Trade Finance Program.

¹ In this summary, "many Directors" is used to reflect the views of half or more of the Board. "Some" or "several" is used to reflect the opinion of 3 to 5 Board members, while "a few" is used to characterize the opinion stated by two Board members.

² The view was expressed by six Directors.

9. One Director opposed the proposed extension to the Faster Approach to Small Nonsovereign Transactions' pilot framework period.