



Board of Directors

M25-21
27 August 2021

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ASIAN DEVELOPMENT BANK HELD ONLINE AT 2:00 P.M. ON 26 JULY 2021

PRESENT:

PRESIDENT: Masatsugu Asakawa

VICE-PRESIDENTS: Bambang Susantono
Ingrid van Wees
Shixin Chen
Ahmed Saeed
Ashok Lavasa

DIRECTORS: Noor Ahmed
Arif Baharudin
Kisun Bang
Roger Fischer
Warotai Kosolpisitkul
Sameer Kumar Khare
Weihua Liu
Tony McDonald
Kris Panday
Takahiro Yasui

**ALTERNATE DIRECTORS
ACTING FOR DIRECTORS:** Enrique Galán
John Hurley

ALTERNATE DIRECTORS: Md. Azizul Alam
David Cavanaugh
Paul Dominguez¹
Xia Lyu
Karen Murray
Kenzo Ohe
Philip Rose
San Thida
James Tseng
Leena Viljanen

THE SECRETARY: Muhammad Ehsan Khan

¹ Was in the front seat to deliver the appreciation remarks for item 3.

STAFF:

Office of the Secretary: Sona Shrestha, Assistant Secretary

Office of the General Counsel: Thomas Clark, General Counsel; Nicholas McBride, Senior Counsel

Treasury Department: Pierre Van Peteghem, Treasurer; Tobias Hoschka, Assistant Treasurer (TDFP); Maria A. Lomotan, Assistant Treasurer (TDFD); and Olimpia Henriques da Silva, Treasury Specialist (TDFP)

Southeast Asia Department: Ramesh Subramaniam, Director General; Stephen Schuster, Principal Financial Sector Specialist (SEPF); and Cristina Lozano, Principal Country Specialist (PHCO)

1.1 The Board considered and approved the Draft Minutes of the meeting held on 13 July 2021 (DOC.DM22-21).

2.1 The Board considered DOC.R61-21: Reference Rate Transition for the Asian Development Bank's Financial Loan Product and approved the recommendation in paragraph 54, i.e.,

- (i) the proposed changes to ADB's financial loan product as described in paras. 6–28; and
- (ii) the proposed approach to the reference rate transition as described in paras. 29–53.

3.1 The Board considered DOC.R60-21 and Corrigendum 1: Proposed Policy-Based Loan for Subprogram 3—Facilitating Youth School-to-Work Transition Program (Philippines) and approved the recommendation in paragraph 38, i.e., the loan of \$400,000,000 to the Republic of the Philippines for subprogram 3 of the Facilitating Youth School-to-Work Transition Program, from ADB's ordinary capital resources, in regular terms, 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.