



## Board of Directors

M27-21  
17 September 2021

### **MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ASIAN DEVELOPMENT BANK HELD ONLINE AT 2:00 P.M. ON 27 AUGUST 2021**

#### **PRESENT:**

**VICE-PRESIDENTS:** Bambang Susantono (Chair)  
Ingrid van Wees<sup>1</sup>  
Shixin Chen  
Ahmed M. Saeed  
Ashok Lavasa  
Bruce Gosper

**DIRECTORS:** Arif Baharudin  
Kisun Bang  
Roger Fischer  
Sameer Kumar Khare  
Warotai Kosolpitsukul  
Weihua Liu  
Sergio Lugaresi  
Tony McDonald  
Takahiro Yasui

**ALTERNATE DIRECTORS  
ACTING FOR DIRECTORS:** Paul Dominguez  
John Hurley  
Leena Viljanen

**ALTERNATE DIRECTORS:** Md. Azizul Alam  
David Cavanaugh  
Alberto Cerdán  
Xia Lyu  
Karen Murray  
Kenzo Ohe  
Philip T. Rose<sup>1</sup>  
San Thida  
James Tseng

**THE SECRETARY:** Muhammad Ehsan Khan

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<sup>1</sup> Attended part of the meeting

**STAFF:**

**Office of the Secretary:** Sona Shrestha, Assistant Secretary

**Office of the General Counsel:** Damien Eastman, Deputy General Counsel

**South Asia Department:** Kenichi Yokoyama, Director General; Manmohan Parkash, Deputy Director General; Ravi Peri, Director (SATC); and Satomi Sakaguchi, Transport Specialist (SATC)

**Southeast Asia Department:** Ramesh Subramaniam, Director General; Jose Antonio Tan III, Director (SEPF); Kelly Bird, Country Director (PHCO); and Aekapol Chongvilaivan, Economist (Public Finance) (SEPF)

- 1.1 The Board considered and approved the Draft Minutes of meetings held on
  - (a) 26 July 2021 (DOC.DM25-21)
  - (b) 6 August 2021 (DOC.DM26-21)

2.1 The Board considered DOC.R73-21: Proposed Multitranche Financing Facility, Technical Assistance Grant, and Administration of Technical Assistance Grant—South Asia Subregional Economic Cooperation Dhaka–Sylhet Corridor Road Investment Project (Bangladesh) and approved the recommendation in paragraph 51, i.e., the multitranche financing facility to the People’s Republic of Bangladesh for the South Asia Subregional Economic Cooperation Dhaka–Sylhet Corridor Road Investment Project in an aggregate principal amount not exceeding the equivalent of \$1,780,000,000, which comprises the provision of loans from ADB’s ordinary capital resources, in regular terms, with interest and other terms to be determined in accordance with ADB’s London interbank offered rate (LIBOR)-based lending facility, and is subject to such other terms and conditions as are substantially in accordance with those set forth in the framework financing agreement presented to the Board.

3.1 The Board considered DOC.R72-21: Proposed Policy-Based Loan for Subprogram 2—Local Governance Reform Program (Philippines) and approved the recommendation in paragraph 33, i.e., the loan of \$400,000,000 to the Republic of the Philippines for subprogram 2 of the Local Governance Reform 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.

4.1 The Board recorded its approval, with effect from 6 August 2021, of the recommendation in paragraph 22 of DOC.R68-21: Staff Retirement Plan: Additional ADB Contribution.

4.2 The Board recorded its approval, with effect from 12 August 2021, of the recommendation in paragraph 6 of DOC.EX/R2-21: Reappointment of Members of the ADB Administrative Tribunal.

4.3 The Board recorded its approval, with effect from 13 August 2021, of the recommendation in paragraph 9 of DOC.R70-21: Tranche Report—MFF 0082: Flood and Riverbank Erosion Risk Management Investment Program (Tranche 2) (Bangladesh).

4.4 The Board recorded its approval, with effect from 23 August 2021, of the recommendation in paragraph 2 of DOC.EX/R3-21: Extension of Appointment of Vice-President (Operations 1).