



Board of Directors

M14-22  
22 June 2022

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE  
ASIAN DEVELOPMENT BANK HELD ONLINE AT 2:00 P.M. ON 9 JUNE 2022**

**PRESENT:**

<b>PRESIDENT:</b>	Masatsugu Asakawa
<b>VICE-PRESIDENTS:</b>	Shixin Chen Bruce Gosper Roberta Casali
<b>DIRECTORS:</b>	Noor Ahmed Arif Baharudin Roger Fischer Sameer Kumar Khare Weihua Liu Tony McDonald Chantale Yok-Min Wong Takahiro Yasui
<b>ALTERNATE DIRECTORS ACTING FOR DIRECTORS:</b>	Ernesto Braam Alberto Cerdán San Thida James Tseng
<b>ALTERNATE DIRECTORS:</b>	Md. Azizul Alam David Cavanaugh Paul Dominguez John Hurley Xia Lyu Karen Murray Kenzo Ohe
<b>THE SECRETARY:</b>	Muhammad Ehsan Khan

**STAFF:**

**Office of The Secretary:** Harumi Kodama, Assistant Secretary (OSEC)

**Office of the General Counsel:** Thomas M. Clark, General Counsel

**South Asia Department:** Kenichi Yokoyama, Director General; Edimon Ginting, Country Director (BRM); Gi Soon Song, Director (SAHS); Hiroko Uchimura-Shiroishi, Principal Social Sector Specialist (SAHS); and Mohammad Rashed Al Hasan, Senior Project Officer (Financial Sector) (BRM)

**Southeast Asia Department:** Ramesh Subramaniam, Director General; Kelly Bird, Country Director (PHCO); Hiroaki Yamaguchi, Director (SETC); and Markus Roesner, Principal Transport Specialist (SETC)

**Sustainable Development and Climate Change Department:** Wendy Walker, Chief of Social Development Thematic Group (SDTC-SOC)

- 1.1 The Board considered and approved the Draft Minutes of meetings held on
- (a) 3 May 2022 (DOC.DM9-22)
  - (b) 24 May 2022 (DOC.DM10-22)
  - (c) 26 May 2022 (DOC.DM11-22)
  - (d) 30 May 2022 (DOC.DM12-22)
  - (e) 31 May 2022 (DOC.DM13-22)

2.1 The Board considered DOC.R38-22: Proposed Policy-Based Loan for Subprogram 2—Strengthening Social Resilience Program (Bangladesh) and approved the recommendation in paragraph 43, i.e., the loan of \$250,000,000 to the People’s Republic of Bangladesh for subprogram 2 of the Strengthening Social Resilience Program, from ADB’s ordinary capital resources, in regular terms, with interest to be determined in accordance with ADB’s Flexible Loan Product; 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.

3.1 The Board considered DOC.R39-22: Proposed Multitranches Financing Facility and Administration of Technical Assistance Grant—South Commuter Railway Project (Philippines) and approved the recommendation in paragraph 47, i.e., the multitranches financing facility to the Republic of the Philippines for the South Commuter Railway Project in an aggregate principal amount not exceeding the equivalent of \$4,300,000,000, 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 Flexible Loan Product, 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 (including the last date for tranche approval by ADB, as described in para. 22).

4.1 The Board recorded its approval, with effect from 30 May 2022, of the recommendation in paragraph 53 of DOC.R34-22: Proposed Loan—“Masdar Azerbaijan Energy” Limited Liability Company Alat Solar Power Project (Azerbaijan). Denmark abstained.