MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE ASIAN DEVELOPMENT BANK HELD AT 2:00 P.M. ON 22 JUNE 2023

PRESENT:

VICE-PRESIDENTS:
- Bruce Gosper (Chair)
- Shixin Chen
- Roberta Casali

DIRECTORS:
- Sangmin Ryu
- Noor Ahmed
- Arif Baharudin
- Weihua Liu
- Chantale Yok-Min Wong
- Wan Farisan Bin Wan Sulaiman
- Sergio Lugaresi
- Takahiro Yasui

ALTERNATE DIRECTORS
- Andre Nilsson (Temporary)
- David Cavanough
- Nim Dorji
- Roger Fischer

ACTING FOR DIRECTORS:
- Damien Horiambe
- Justine Diokno-Sicat
- Karen Murray
- Xia Lyu
- Moushumi Khan
- San Thida
- Alberto Cerdán
- Keiko Takahashi

ASSISTANT SECRETARY:
- Harumi Kodama
1.1 The Board considered DOC.R41-23: Proposed Loan—Enhancing Connectivity and Sustainability in Bihar Roads Project (India) and approved the recommendation in paragraph 47, i.e., the loan of $295,000,000 to India for the Enhancing Connectivity and Sustainability in Bihar Roads Project, 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 25 years, including a grace period of 5 years; and such other terms and conditions as are substantially in accordance with those set forth in the draft loan and project agreements presented to the Board.

2.1 The Board recorded its approval, with effect from 8 June 2023, of the recommendation in paragraph 73 of DOC.Sec.M17-23: Annual Report of the Human Resources Committee 2022.

2.2 The Board recorded its approval, with effect from 13 June 2023, of the recommendation in paragraph 19 of DOC.R38-23: Proposed Loan and Technical Assistant Grant for Additional Financing—Rural Connectivity Improvement Project (Nepal).

2.3 The Board recorded its approval, with effect from 14 June 2023, of the recommendation in paragraph 37 of DOC.Sec.M18-23: Annual Report of the Development Effectiveness Committee 2022.

2.4 The Board recorded its approval, with effect from 14 June 2023, of the recommendation in paragraph 6 of DOC.R45-23: Contribution to the Special Fund for the Asian Development Bank Institute from the Government of Malaysia.

2.5 The Board recorded its approval, with effect from 19 June 2023, of the recommendation in paragraph 4 of DOC.R36-23: Twelfth Replenishment of the Asian Development Fund and Seventh Regularized Replenishment of the Technical Assistance Special Fund: Contribution by the United States.

2.6 The Board recorded its approval, with effect from 19 June 2023, of DOC.R39-23 and Corrigendum 1: Management’s Discussion and Analysis and Condensed Quarterly Financial Statements.

2.7 The Board recorded its approval, with effect from 19 June 2023, of the recommendation in paragraph 3 of DOC.R40-23: Tranche Report—MFF 0094: South Asia Subregional Economic Cooperation Chittagong–Cox’s Bazar Railway Project, Phase 1 (Tranche 3) (Bangladesh).