



Board of Directors

M13-24
11 July 2024

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
ASIAN DEVELOPMENT BANK HELD AT 2:00 P.M. ON 27 JUNE 2024**

PRESENT:

VICE-PRESIDENTS: Bhargav Dasgupta (Chair)
Fatima Yasmin
Yingming Yang

DIRECTORS: Justine Diokno-Sicat
Donald Bobiash
Weihua Liu
Chantale Yok-Min Wong
Supak Chaiyawan
Roger Fischer
Shigeo Shimizu

**ALTERNATE DIRECTORS
ACTING FOR DIRECTORS:** Hsu-Juan Hou (Temporary)
Lisa Wright
Llewellyn Roberts
Alberto Cerdán
Nim Dorji

ALTERNATE DIRECTORS: Noor Ahmed
Xia Lyu
Moushumi Khan
Nurussa'adah Muharram
Keiko Takahashi

THE SECRETARY: Asel Djusupbekova

STAFF:

Office of The Secretary: Sayaka Takahashi, Principal Secretariat Specialist (OSEC)

Office of the General Counsel: Thomas Clark, General Counsel

Pacific Department: Leah Gutierrez, Director General

Sectors Group: Jose Antonio Tan III, Director, Public Sector Management and Governance (SG-PSMG)

Climate Change and Sustainable Development Department: Mary Kim, Climate Change Specialist (CCRE)

1.1 The Board considered and approved the Draft Minutes of the meeting held on 11 June 2024 (DOC.DM11-24).

2.1 The Board considered DOC.R35-24/2: Proposed Policy-Based Loan and Grants—Pacific Disaster Resilience Program (Phase 5) and approved the recommendation in paragraph 47, i.e.,

- (i) a waiver of the financial policy restriction on concessional liability currency to allow the Cook Islands to borrow, under this program, in its local currency, NZ\$, for the reasons described in paras. 34–36;
- (ii) the loan of NZ\$ equivalent to \$20,000,000 to the Cook Islands for the Pacific Disaster Resilience Program (Phase 5), from ADB's ordinary capital resources, in concessional terms, with an interest charge at the rate of 1% per year during the grace period and thereafter; for a term of 40 years, including a grace period of 10 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;
- (iii) the grant not exceeding \$6,000,000 to the Federated States of Micronesia from ADB's Special Funds resources (Asian Development Fund) for the Pacific Disaster Resilience Program (Phase 5), on terms and conditions that are substantially in accordance with those set forth in the draft grant agreement presented to the Board;
- (iv) the grant not exceeding \$6,000,000 to the Republic of the Marshall Islands from ADB's Special Funds resources (Asian Development Fund) for the Pacific Disaster Resilience Program (Phase 5), on terms and conditions that are substantially in accordance with those set forth in the draft grant agreement presented to the Board;
- (v) the grant not exceeding \$4,000,000 to Tuvalu from ADB's Special Funds resources (Asian Development Fund) for the Pacific Disaster Resilience Program (Phase 5), on terms and conditions that are substantially in accordance with those set forth in the draft grant agreement presented to the Board; and
- (vi) the grant not exceeding \$5,000,000 to the Republic of Vanuatu from ADB's Special Funds resources (Asian Development Fund) for the Pacific Disaster Resilience Program (Phase 5), on terms and conditions that are substantially in accordance with those set forth in the draft grant agreement presented to the Board.

2.2 The People's Republic of China opposed items (iv) and (v) of the recommendation.

3.1 The Board recorded its approval, with effect from 19 June 2024, of the recommendation in paragraph 41 of DOC.R34-24: Proposed Policy-Based Loan for Subprogram 2—Fiscal Sustainability and Green Recovery Program (Bhutan).

3.2 The Board recorded its approval, with effect from 21 June 2024, of the recommendation in paragraph 43 of DOC.R37-24: Proposed Loan and Grant—Issyk-Kul Environmental Management and Sustainable Tourism Development Project (Kyrgyz Republic).