



Board of Directors

M19-19
19 September 2019

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 11 SEPTEMBER 2019**

PRESENT:

VICE-PRESIDENTS:

Deborah Stokes (Chair)
Ingrid van Wees
Shixin Chen
Ahmed M. Saeed

DIRECTORS:

Pierre-Emmanuel Beluche
Zhijun Cheng
Paul Dominguez
Helmut Fischer
Syurkani Ishak Kasim
Kshatrapati Shivaji
In-chang Song

**ALTERNATE DIRECTORS
ACTING FOR DIRECTORS:**

Jason Chung
Scott Dawson
Yuemin Li-Misra
Kenzo Ohe
Leena Viljanen

ALTERNATE DIRECTORS:

Enrique Galán
Bayrammuhammet Garayev
Jin Lu
Shahid Mahmood
Burak Müezzinoğlu
Karen Murray
James Tseng

THE SECRETARY:

Eugene G. Zhukov

STAFF:

Office of the Secretary: Marc R. Crowe, Advisor, SEC and Head, Information Access Unit (IAU)

Office of the General Counsel: Ramit K. Nagpal, Deputy General Counsel

Pacific Department: James P. Lynch, Deputy Director General; Emma M. Veve, Director (PASP); Pamela Wyatt, Principal Public Management Specialist (Governance) (PASP); Eric Aelbers, Country Specialist (SPSO)

Central and West Asia Department: Werner E. Liepach, Director General; Donneth A. Walton, Director (CWER); Dong-Soo Pyo, Director (CWTC); Yaozhou Zhou, Principal Water Resources Specialist (CWER); Hans Siewert Woldring, Principal Natural Resources and Agriculture Specialist (CWER); Thomas Herz, Senior Transport Specialist (CWTC)

1.1 The Board considered DOC.R60-19: Proposed Policy-Based Loan for Subprogram 2—Sustained Private Sector-Led Growth Reform Program (Fiji) and approved the recommendation in paragraph 32, i.e., the loan of \$65,000,000 to the Republic of Fiji for subprogram 2 of the Sustained Private Sector-Led Growth 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.

2.1 The Board considered DOC.R58-19: Proposed Loan—Republican State Enterprise Kazvodkhoz: Irrigation Rehabilitation Project (Guaranteed by the Republic of Kazakhstan) and approved the recommendation in paragraph 43, i.e., the loan of up to T94,424,000,000 to the Republican State Enterprise Kazvodkhoz, to be guaranteed by the Republic of Kazakhstan, for the Irrigation Rehabilitation Project, from ADB's ordinary capital resources, in regular terms, with interest equal to the sum of ADB's cost of tenge funding and the contractual spread for sovereign-guaranteed loans; for a term of 20.5 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 guarantee agreements presented to the Board.

3.1 The Board considered DOC.R59-19: Proposed Grant and Administration of Grant—Arghandab Integrated Water Resources Development Project (Afghanistan) and approved the recommendation in paragraph 56, i.e., the grant not exceeding \$348,780,000 to the Islamic Republic of Afghanistan, from ADB's Special Funds resources (Asian Development Fund), for the Arghandab Integrated Water Resources Development Project, on terms and conditions that are substantially in accordance with those set forth in the draft grant agreement presented to the Board.

3.2 The United States abstained.

4.1 The Board considered DOC.R56-19: Proposed Extension of Facility Availability Period and Major Change in Facility—MFF 0035: North–South Road Corridor Investment Program (Armenia) and approved the recommendation in paragraph 28, i.e., (i) the extension of the availability period of the multitranche financing facility for the North–South Road Corridor Investment Program in Armenia from 14 September 2019 to 31 December 2024; and (ii) the major change in the multitranche financing facility for the North–South Road Corridor Investment Program in Armenia as described in para. 1.

5.1 The Board recorded its approval, with effect from 30 August 2019, of the recommendation in paragraph 41 of DOC.R52-19: Proposed Loan for Additional Financing—Regional Improvement of Border Services Project (Mongolia).

5.2 The Board recorded its approval, with effect from 30 August 2019, of the recommendation in paragraph 41 of DOC.R53-19: Proposed Grant and Administration of Grant—South Tarawa Water Supply Project (Kiribati).

5.3 The Board recorded its approval, with effect from 30 August 2019, of the recommendation in paragraph 55 of DOC.R54-19 and Corrigendum 1: Progress Report: Release of Second Tranche—Loan 3614: Railway Sector Development Program (Azerbaijan). The United States abstained.

5.4 The Board recorded its approval, with effect from 6 September 2019, of the recommendation in paragraph 42 of DOC.R55-19: Proposed Loan—Maxwealth Financial Leasing Co., Ltd.: Industrial and Municipal Wastewater Treatment Project (People's Republic of China). The United States abstained.