



M14-15  
5 August 2015

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE  
ASIAN DEVELOPMENT BANK HELD AT 10:00 A.M. ON 2 JULY 2015**

**PRESENT:**

**VICE PRESIDENT:** Stephen P. Groff (Chair)

**DIRECTORS:** Anthony Baker  
Maurizio Ghirga  
Maliarni bin Hamad  
Gaudencio S. Hernandez, Jr.  
Kazuhiko Koguchi  
Umesh Kumar  
David Murchison  
Robert M. Orr  
Zhongjing Wang

**ALTERNATE DIRECTORS  
ACTING FOR DIRECTORS:** Osman S. Gundogdu (Temporary)  
M P D U K Mapa Pathirana  
Dominic Walton-France

**ALTERNATE DIRECTORS:** Hideo Fukushima  
René Legrand  
Khin Khin Lwin  
Wenxing Pan  
Sharafjon Sheraliev  
Richard Sisson  
Michael C. Strauss  
Jan Willem van den Wall Bake

**OFFICER-IN-CHARGE, SEC:** Leah Gutierrez

**STAFF:**

**Office of the Secretary:** Nariman Mannapbekov, Principal Secretariat Specialist (Institution and Coordination)

**Office of the General Counsel:** Christopher Stephens, General Counsel

**Private Sector Operations Department:** Todd C. Freeland, Director General; Christopher Q. Thieme, Director (PSIF2); Frederic F. Thomas, Senior Investment Specialist (PSIF2)

1.1 The Board considered and approved the Draft Minutes of the Executive Session of 8 June 2015 (DOC.EX/DM1-15).

2.1 The Board considered and approved the Draft Minutes of the Meeting of 24 June 2015 (DOC.DM12-15).

3.1 The Board considered DOC.R49-15 and Corrigendum 1: Proposed Partial Credit Guarantee and Loan—AP Renewables, Inc.: Tiwi and MakBan Geothermal Power Green Bonds Project (Philippines) and approved the recommendation in paragraph 43, i.e.,

- (i) the partial credit guarantee of up to P8,025,000,000 of principal and interest thereon to bondholders; and
- (ii) the direct loan of up to P1,800,000,000 (or its equivalent in US dollars) from ADB's ordinary capital resources to AP Renewables, Inc.

for the Tiwi and MakBan Geothermal Power Green Bonds Project in the Philippines, with such terms and conditions as are substantially in accordance with those set forth in the report, and as may be reported to the Board.

4.1 The Board recorded its approval, with effect from 26 June 2015, of the recommendation in paragraph 32 of DOC.R45-15: Proposed Loan—Xinjiang Akesu Integrated Urban Development and Environment Improvement Project (People's Republic of China) (Summary Procedure). The United States abstained.

4.2 The Board recorded its approval, with effect from 29 June 2015, of the recommendation in paragraph 34 of DOC.R46-15: Proposed Loan—Xinjiang Tacheng Border Cities and Counties Development Project (People's Republic of China) (Summary Procedure). The United States abstained.