

**WORLD FISH CENTER
BOARD OF TRUSTEES
FULL BOARD
THIRTY-THIRD MEETING
11-13 MARCH 2007
Penang, Malaysia**

Present:	- Dr. Trond Bjorndal	Chairman
	- Dr. Stella Williams	Vice-Chair
	- Dr S. Ayyappan	Member
	- Dato' Junaidi Che Ayub	Member, Ex-Officio
	- Dr Wendy Craik	Member
	- Dr Kunihiko Fukusho	Member
	- Dr Serge Garcia	Member, Ex-Officio, FAO Rep.
	- Dr Stephen Hall	Member, Ex-Officio, Director General
	- Dr. Yehia Hassan Khalil	Member, Ex-Officio
	- Dr Anne Kapuscinski	Member
	- Dr Asger Kej	Member
	- Dr Ida Siason	Member
Board Secretary:	- Dr James K. Oliver	Director, Science Co-Ordination

Staff in Attendance: Dr Patrick Dugan

DRAFT MINUTES

Agenda Item 1a: OPENING REMARKS

The Chairman, Professor Trond Bjorndal, made the following opening remarks.

"I welcome you to the 33rd meeting of the Board of Trustees of the WorldFish Center. Let us remind ourselves of the Board's Mission, in brief, "... (our) *mission is the setting of policy to ensure achievement of the Centre's stated goals and objectives...*".

Let us also remind ourselves of the Code of Conduct for the Board of Trustees, in particular, "*We conduct ourselves with integrity, are fair and honest in our dealings and treat others with dignity.*" I find that this statement in many ways summarises our Code of Conduct.

Since we last met in Egypt, there had been two teleconference Board meetings. At this meeting, we will follow up on a number of matters that had been before the Board at the last three meetings.

The Board always places great emphasis on financial matters. In addition to the regular financial update, we will consider the issue of under spending in 2006. In view of recent events with regard to financial reporting, I will introduce an additional item on the agenda, namely Financial Management. To the degree that we face challenges in this area, it is incumbent on us to deal

with these matters sooner rather than later. I am confident this view is shared by everyone in this room.

Governance matters will be important also at this meeting. At the December meeting, the Board decided not to renew the terms of the members whose first term expires in 2007, and not to appoint a new FAO observer to the Board. We will later pay tribute to the outgoing members, but I would like to take this opportunity to thank them for their great contributions to the Board and the Centre.

Members of the Science Advisory Committee are to be appointed for the first time, and their first meeting will be in conjunction with the next meeting of the Board in autumn. The two centre campaigns, which have been further developed since last September, will be presented. I am sure all Board members much look forward to being informed about what progress has been achieved in this regard. In addition, the Board will be asked to give its final approval to the opening of new offices.

As always, we will be updated on different areas of the Centre's activities, including a number of policies.

Once more, a warm welcome to everybody.

I hereby declare open the 33rd meeting of the Board of Trustees.

Agenda Item 1b: APOLOGIES

The Chairman was pleased to report that there were no apologies.

Agenda Item 2: REVIEW AND APPROVAL OF THE PROPOSED AGENDA

The Chairman informed the Board that there are two additional agenda items to be included in the discussion. These are Agenda Item 9c: Financial Management and Agenda Item 7b: Board Awards to Staff.

The Chairman added that there will be a Closed-Closed Session (without Management) tomorrow morning to discuss the Director General's Performance Evaluation. The discussion on Financial Management, Science Advisory Committee and Board Members Evaluation will be carried out in the Closed Session.

Board Decision:

The Board approved the proposed agenda with the inclusion of the above mentioned two additional agendas. (Board Action 33-1)

Agenda Item 3: REVIEW AND APPROVAL OF THE 30TH, 31ST AND 32ND BOARD OF TRUSTEES MEETING MINUTES

The Board reviewed the minutes of the 30th, 31st and 32nd Board of Trustees Meeting Minutes page by page and made the following amendments.

Board Decision:

The Board approved the minutes of the 30th Board meeting subject to the following corrections (Board Action 33-2)

Page 8: Agenda Item 10: 2nd last sentence should read as “..... *nutrition and aquaculture research* and this would

Page 9: Agenda Item 11: The last paragraph should read as “*The Chairman encouraged Management to consider the setting up of an office in West Africa and stressed that expenses incurred in the setting up of this and other new offices should be explicitly reflected in the 2007 Budget. Any plans to open new offices need the approval of the Board.*”

Page 19: Agenda Item 29: 2nd last line of last paragraph should read as “...**December 2006** teleconference...”

Page 24: Agenda Item 31: 4th line should read as “...approach, whereby, **revenue** for a”

Board Decision:

The Board approved the minutes of the 31st Board meeting subject to the following corrections (Board Action 33-3)

Page 3: Agenda Item 4a, 3rd line should read as “.....and that (**if relevant**) the Director”

Page 4: Board Decision 1 (Board Action 31-4) The first line should read as “The Board decided that **the** terms of the following

Board Decision:

The Board approved the minutes of the 32nd Board meeting. (Board Action 33-4)

Agenda Item 4: BUSINESS ARISING FROM THE MINUTES

The Board Chair noted that a paper on the Policy on Genetic Introductions and Code of Practice would not be provided at this meeting.

Agenda Item 5: RATIFICATION OF EXECUTIVE COMMITTEE AND OTHER BOARD ACTIONS

There was no out of session decision for the Board to ratify.

Agenda Item 6: REVIEW BOARD ACTION PLAN TO 30TH, 31ST AND 32ND BOARD MEETING

The Chairman highlighted item 17 of the Board Action Plan (Provide suggestion for one prospective new Board member through the Governance Committee) and reiterated that all Board members are encouraged to submit their recommendations to the Governance Committee. The Board requires good candidates from Africa and Asia in particular and preferably, female candidates. He also mentioned to the Board that this subject was discussed extensively during the Governance Committee Meeting held on Sunday, 11 March 2007. Dr Anne Kapuscinski mentioned that she had forwarded two biographies to the Board Secretary and the Chairman for consideration and filing. Dr Ayyappan also mentioned that he had previously submitted a biography to the Management. The Chairman thanked the Board members for their submissions.

Item 26: Update Board Handbook: Should read as “**last update September 2005**”

Item 27: Review Board procedures and documentation protocols: Should read as ***“last update in BOT28, Sept 2005”***

Agenda item 15 under the Action List: The status should read as ***“DDG will provide a business plan in the September 2007 Board Meeting.”***

The Chair noted that an additional item on the appointment of SAC members and review of the functioning of the Committee should be added in the future.

Agenda Item 7a: REPORT OF THE CHAIRMAN AND UPDATE ON THE CGIAR AND ALLIANCE BOARD, REPORT BY OTHER TRUSTEES ON ACTIVITIES AND EARNINGS RELATING TO BOARD ACTIVITIES

Dr Trond Bjorndal: The Chairman's written report was taken as read by all Board of Trustees. The Chairman elaborated on the discussion that he had with Mr I. Nomura, the Assistant Director General of the FAO, Fisheries and Aquaculture Department, concerning the representation of an FAO observer on the WorldFish Center Board and collaboration between the FAO and the Centre. Mr Nomura expressed FAO's ongoing support for WorldFish Center and looked forward to a closer collaboration with the Centre. Moreover, he noted it is up to the Centre to determine its governance structure, and FAO representation on the Science Advisory Committee may be more appropriate than on the Board. Both Mr. Nomura and the Board Chair were in full agreement that cooperation can be further developed and felt this could be achieved. Mr Nomura also highlighted this matter to the Director General during their meeting.

On a different note, Dr Fukusho added that he hoped that Management will also foster a closer collaboration with the government of Japan. This is important in order to secure continuous funding from the government of Japan. The Director General noted his advice.

Dato' Junaidi: Dato' Junaidi informed the Board that he had highlighted the fisheries and aquaculture research of WorldFish Center to the Minister of Agriculture and Agro-based Industry. He also informed the Minister about the collaboration between WorldFish Center and the Ministry in the research on reducing cost of feed in aquaculture. The result of this collaboration will help in enhancing development of small scale aquaculture.

Dr Anne Kapuscinski: Dr Kapuscinski informed the Board of the following activities carried out by her since the September 2006 Board Meeting.

- Dr Kapuscinski alerted Senior Management that one of her colleagues, Dr. Don Doering, was hired by the Gates Foundation as a Programme Officer for agricultural development in the Global Development Programme. Based on the advice from BDO, she contacted him to briefly introduce and stress the importance of the Centre's work in Africa and urged him to meet with the Centre's relevant senior personnel at the 2006 AGM meeting.
- She also hosted the Aquaculture and Genetics Discipline Director for one week (January 2007) at the University of Minnesota to develop concept notes for projects involving WorldFish cooperation with U.S. collaborators. This involved (a) introducing the new Discipline Director to previously identified U.S. collaborators; (b) contacting the AID programme officer to get updated on funding options; (c) refining a pre-existing draft concept on ornamental fish trade to focus on a pilot project in the Philippines; and drafting a concept note on conservation and development of fish genetic resources for aquaculture in Africa (focus on tilapia introductions) that is oriented to NEPAD priorities and involves U.S. researchers from University of Minnesota and University of Notre Dame.
- The invited proposal that includes WorldFish as a primary partner and is led by the University of Minnesota has been submitted as a full proposal to the US National

Science Foundation at end of September 2006; Dr Kapuscinski received notification in early March 2007 that the proposal is now recommended to NSF management for funding. If funded, this 5-year programme will bring a team of PhD student teams to the Centre for a short-term “research practicum” and partly support 1-3 PhD students in dissertation research oriented to Centre priorities.

- Dr Kapuscinski continued in the editing of a peer-reviewed book resulting from the workshop convened at WorldFish Center in October 2005, in partnership with the Global Environment Facility's Scientific and Technical Advisory Panel. Aiming to submit entire book manuscript to publisher in April 2007 for 2007 publication date. The book presents methodologies for environmental risk assessment of genetically modified fish, with much material relevant for assessing GIFT and other selectively bred fish lines; and 3 of the 40 co-authors are WorldFish staff.

Dr Kunihiko Fukusho: Dr Fukusho informed the Board that he was invited by the Director of CGIAR, Mr Francisco Reifschneider to a dinner meeting on 26 October 2006 in Tokyo with some of the officials from CGIAR. During the dinner, Mr Reifschneider made a positive comment in his speech about the WorldFish Center and IWMI's collaboration. Dr Fukusho said that during the meeting, he emphasised the importance of the Japanese government financial support to WorldFish Center and that Japanese scientists should extensively join the activities of the Centre.

Since the last Board meeting in September 2006, Dr Fukusho also attended the Joint Meeting of the 35th Annual UJNR Aquaculture Panel which was held from November 13-14, 2006 at the National Resident Institute Aquaculture in Minami-Ise, Mie, Japan. The UJNR was organised to exchange aquaculture information and technology between USA and Japan. Dr Fukusho also spoke to the participants and emphasised the importance of WorldFish Center and its activities.

Dr Fukusho further reported that he visited Jambi, Sumatra, Indonesia where the JICA Project on freshwater aquaculture has operated since 2000 for the development and extension of freshwater aquaculture technology in Sumatra. The project will invite the trainees from Cambodia where another JICA project was started in 2005. As JICA Advisor, he offered the plan of tripartite collaboration of Indonesia, Cambodia and WorldFish Center to develop the technology and effective extension in South East Asia through JICA project and the WorldFish Centre's activities since the Ministry of Foreign Affairs, Japan strongly supports the partnership between the JICA activities and WorldFish Center in Cambodia.

Dr Ida Siason: Dr Siason reported that she was given the task to develop and propose a new evaluation form for the Board Performance to be completed by each Board member in December 2006. Based on the previous report conducted by Ernst & Young in 2005 and Guru Management, and in consultation with the Board Secretary, she developed a new Self Evaluation Form which was submitted to the Governance Committee for review and approval. This was approved by the Committee and the form was used to evaluate the Board in December 2006.

Dr Siason also continued to monitor the progress of the Philippines Country Agreement between WorldFish Center and the Department of Foreign Affairs (DFA). Although in September 2006, she reported that a good draft (advantage to WorldFish Center) was agreed upon, the same draft was circulated to the relevant agencies and they questioned the latitude given to WorldFish Center because the Philippines Office is no longer the headquarters. Thus, a new draft which is more applicable to the Philippines Office will be formulated by the Department of Foreign Affairs. The DFA was also asking if WorldFish Center has any other country agreement which has similar status with the Philippines Office whereby they can use as a model agreement.

Dr Siason also participated in the WorldFish – ADB “Strategy Development for Sustainable Aquaculture Development for Poverty Reduction” Workshop in late February. The objective of this workshop was to identify and prioritise research programmes for implementation in the short and medium term by top commodity.

Dr Nicolas Bailly, Officer-in-charge of the Philippines Office, Mr Len Garces and other WorldFish Center's staff based in the Philippines Office have also discussed with Dr Siason on the possible research collaboration between the University of Philippines research programme on the Philippines oil spill related rehabilitation and WorldFish Center, perhaps along the lines of the tsunami research done in Aceh.

Dr Asger Kej: Dr Kej reported that he undertook several tasks for the Governance Committee that was initiated during the September 2006 Board meeting. He complimented and thanked Dr Ida Siason for her assistance in developing the Board Self Evaluation Form.

Dr Kej reported that he has also initiated contacts with donors in support of a joint project on tilapia aquaculture in African Lakes.

Dr Kej also reported that future funding from DANIDA looks unlikely because DANIDA is now focusing on funding Centres whose headquarters are based in Sub-Saharan African region. DANIDA's funding support has decreased from 11 centres to 5-6 centres only and their main criteria is to focus in Africa. DANIDA has expressed its interest to support freshwater fisheries and aquaculture research but preferably in the Sub-Saharan African region. It is uncertain if DANIDA will cut funding in 2007 or 2008, however, Dr Kej will continue to follow up closely on this matter.

Dr Serge Garcia: Dr Garcia reported that since the last Board meeting in September 2006, he continued to have close interactions with Dr Neil Andrew with regards to the NRM programme on the development of a joint FAO-WorldFish Center programme of the small scale fisheries and the development of a Global Fisheries Management Knowledge Network Partnership.

Dr Garcia highlighted to the Board that there was no representation by WorldFish Center in the COFI Meeting that was held last week. He stressed that WorldFish Center's participation in COFI can be an added advantage to the Centre.

Dr Garcia also expressed his concern about the development of a stronger partnership between FAO and WorldFish Center because this link might be affected institutionally since there will be no representative from FAO in the Board after his retirement.

Dr Yehia Hassan Khalil: Dr Khalil informed the Board that since the last Board meeting in September 2006, he continued to brief the Minister of Agriculture on the Centre's research work and the role of the Board of Trustees. He also followed up with the Minister of Agriculture on the Egyptian contribution. He met with some key officials and continued to follow up on the outstanding contributions for 2004, 2005 and 2006. According to Dr Khalil, significant progress has been made in this matter and payment is due imminently.

Dr Khalil informed the Board that he also advised the Centre on how to develop a closer partnership in Egypt and this includes management of the Centre's relationship with the Central Laboratory for Aquaculture Research (CLAR) and University institutions in Egypt.

Dr Khalil further reported that he has attended three teleconferences since the last Board meeting; Governance Committee Meeting on 29 November 2006, Full Board teleconferences on 6 December 2006 and 15 February 2007.

Dr Wendy Craik: Dr Craik reported that she continued to follow up with AUSAID on the works in the Mekong region although the progress is slow.

Dr S. Ayyappan: Dr Ayyappan informed the Board that he facilitated the implementation of two collaborative projects between WorldFish Center and the Indian Fisheries Research Institutions on improved carp in fisheries and tropical reservoir fisheries management, the latter being a

Challenge Programme component. He also assisted in the formulation of a project proposal on selection in giant freshwater prawn between WorldFish Center and CIFA. He also participated in the developing of Concept Notes incorporating WorldFish Center in the newly initiated National Agricultural Innovation Project (NAIP) launched by the Indian Council of Agriculture Research (ICAR). He also facilitated the visit of a Bangladesh team in India in February 2007.

Dr Stella Williams: Dr Williams reported the following activities since the last Board meeting in September 2006.

- Dr Williams represented the Director General at the Summit on Food Security in Africa. The meeting was held in Abuja, Nigeria from December 4-7, 2006. During the Summit, she gave a presentation highlighting the working relations of WorldFish Center and the development agencies in Africa. The agenda of fisheries and aquaculture on Food Security was well discussed. The African Union (AU) was very pleased with the WorldFish Center's presentation. The workshop was financially supported by the Federal Government of Nigeria and the AU.
- As a follow-up on the Summit, Nigeria held a stakeholder's meeting. Dr Williams was elected to collaborate with the working group on the "PROFISH" – World Bank/Global Development Programme. She also consulted with Dr Patrick Dugan, Deputy Director General (DDG) on this aspect. The DDG and Dr Williams have agreed to continue to work on what and how to achieve the concept of the programme in close collaboration with the new Director of Fisheries as well as the Honourable Minister of Agriculture and Water Resources.
- Dr Williams reported that she has just received an invitation from Miss Vicki Wilde to attend a Gender & Diversity meeting in Italy. She would be discussing the documentation of Women in the Centre's Fisheries and Aquaculture Development Projects with the DDG.
- Dr Williams is also in consultation with a staff of CIAT in Nairobi, Kenya for collaboration with the WorldFish Center in a fishing village in Kenya. This Officer is also in touch with Simon Heck currently based in Zambia. She said that she is very encouraged to see that this discussion is on-going for East African Region.

The Chairman thanked all Board of Trustees for their contributions in their respective activities related to the Centre.

Agenda Item 7b: BOARD AWARDS TO STAFF

The Chairman of the Board Awards Committee informed the Board about the nominations received for the Board Awards "Research" and "Research Support". The Chairman read out the names of nominees. Only one nomination for the "Research" award was received by the Committee while six nominations were received for the "Research Support" award category.

The Director General provided some justifications on the research and contributions by Mr Len Garces in support of the nomination. The Director General emphasised that although Mr Garces does not have a PhD, the works that he is involved in are very much related to science and research. The Director General added that he has done a good job in strengthening the partner's relationship with the Centre in East and South East Asia region. He also added that Mr Garces has been working with some of the Board members and he is confident that the Board members who know him personally could also testify about his capability and contribution.

After reviewing the Director General and a Board member's comments, the Committee decided to approve the award for "Research" to Len Garces.

For the "Research Support" category, the Committee recommended Miss Koh Siew Hua, Administrative Associate to be the winner in this category. The Board approved this recommendation.

The Board stressed that the Board Awards nominations should be submitted a few weeks prior to the Board meeting to enable the Committee to review the nominations. The Board Awards Committee should also request more nominations from Management in future.

Agenda Item 8: SUMMARY REPORT OF THE DIRECTOR GENERAL

The Director General's report was taken as read by all Board of Trustees. The Director General highlighted that based on the Key Performance Goals 2006 the Centre has met most of the targets. Some of the targets that Management has failed to meet have shown improvements compared to the past performance. The Director General also briefed the Board on the structure and composition of the Management Executive and the Management Council.

The Director General informed the Board that the collaboration between WorldFish Center and IWMI is progressing well and this will be updated by Dr Barry Tan, IRSS Director later.

In response to the comments made by some of the Board members, the Director General informed the Board that closer relationships among the disciplines can be seen and this will be shared during the presentation of the Campaign Strategy later. However, the Director General agreed that more work needs to be done in terms of building closer relationship between the disciplines and corporate services.

The Director General indicated that the merging of the Office of Business Development and Information Knowledge Group would bring together two closely related areas and would provide some economies of scale. The Director General informed the Board that he is yet to discuss the structure and resources of this new division with Dr Leitch. He noted the Board's concern with regards to having sufficient staff to support Dr Helen Leitch in her new role and responsibilities.

The Director General also responded to a comment on the issue of gender and diversity balance in the Centre. He informed the Board that Management has not been successful in attracting as many female applicants as Management wanted and agreed that Management will need to improve its efforts in this area. He has requested the Discipline Directors to provide him with recommendations on how to develop the high potential female staff within the Centre.

A Board member suggested that one of the approaches that Management could take in terms of increasing diversity to collaborate with IWMI on the gender and diversity issue. Management could also find out from other CGIAR Centres what are the measures taken by other Centres to overcome the gender and diversity issue. Another Board member indicated that the Centre should take note of female candidates from the south who had recently graduated and returned home. Management needed to cultivate a relationship with these individuals and encourage them to join the Centre once they had the requisite experience.

The Board noted the Director General's summary report and the 2006 Key Performance Goals.

Agenda Item 9a: CURRENT FINANCIAL POSITION & PERFORMANCE FOR 2007/2008

A revised and updated financial report was distributed to the Board of Trustees. The IRSS Director indicated that changes made to the financial statements during the Audit Committee Meeting held on Sunday were taken into consideration and incorporated into the updated financial report. The IRSS Director walked the Board through the report and highlighted the changes.

The Board expressed its concern over the repeated changes to the financial figures and the problems with the clarity and accuracy of the figures that had begun to surface over the last few months. The Board Chair noted that this would be revisited later during a separate closed agenda item (9c).

One Board member suggested that in the light of recent unplanned changes in core revenue for 2006 and 2007, the Board may wish to consider raising the minimum level of reserves to 110 or even 120 days of working capital.

It was agreed that the IRSS Director would update the Board on the financial performance for the period ended February 2007 during the presentation of Corporate Services Report.

Agenda Item 9b: 2006 PROJECTS UNDERSPENDING

The Director of Science Coordination introduced the paper on under spending. This was followed by a brief presentation by the Deputy Director General. He summarised the main issues and the actions that were needed to resolve these issues.

ISSUES	ACTIONS
Projects not well managed by Centre	Project management training
Communication between finance and project managers	Project management and finance training
Donor delays	Revise plans and budget; charge overhead and staff time in year of expenditure
Partner contract delays	Revise plans and budget; charge overhead and staff time in year of expenditure
Managed under-spending	Continue but charge overheads and staff time in year of expenditure
Overall expenditure projections overambitious	Discount by 10-15% each year for MTP

The Board noted that total figures for under spending did not match those presented in the Centre Financial report for 2006. Management was not able to immediately reconcile these figures. The Director of IRSS agreed to report back to the Board later on this issue.

The Board noted the report by Management on under spending and stressed that it was essential for Management to improve the result in 2007.

Agenda Item 10: BUSINESS DEVELOPMENT REPORT

The Director of Business Development gave a comprehensive presentation on the funding outlook. The Director of Business Development reported that WorldFish Center and also other CGIAR Centres are affected by The Netherlands contribution.

The Director of Business Development thanked Dr Anne Kapuscinski for her assistance which has provided an open door for WorldFish Center with regards to the funding by The Gates Foundation.

The Board noted the report from the Business Development Office.

Agenda Item 11: PROGRESS UPDATE ON IRSS

The IRSS Director's report on International Research Support Services (IRSS) was taken as read. He further reported that ICRAF and ILRI are undergoing their own alignment and he is following up very closely with these two Centres to ensure that any opportunities for further partnership are realised.

The IRSS Director informed the Board that the IWMI staff came to Penang and worked with the Human Resources staff in WorldFish Center to align the HR processes. The Finance staff from IWMI will be coming to Penang in the following week to discuss the finance processes with the WorldFish Center's finance staff.

The IRSS Director informed the Board that the 2007 budget still showed IRSS expenses within the normal Corporate Services budget. However, in 2008 the IRSS budget will be reported separately and would be output-based. The IRSS Director indicated that by the 3rd quarter, he should be able to provide a preliminary costing on IRSS services.

The Chairman thanked the IRSS Director and the Board noted the report presented by the IRSS Director. The Board looked forward to the IRSS Director's presentation on the costs and benefits of IRSS at the next Board meeting.

Agenda Item 12: REVIEW AND APPROVAL OF THE PARTNERSHIP POLICY

The Director General stressed the importance of having a Partnership Policy in place. He introduced the paper and asked for the Board's comments on the draft policy. The Board highlighted the need to avoid long lists of partners which do not involve substantive collaboration. In response to a question, the Director General emphasised that partnerships included those where the Centre was not the lead agency.

The Board noted the first draft of the policy and agreed that the Director General update and finalise the draft policy in the next Board meeting.

Board Decision:

The Director General will present the final version of the Partnership Policy to the Board for approval in the September 2007 Board meeting. (Board Action 33-5)

Agenda Item 13: REVIEW AND APPROVAL OF THE REVISED BOARD INFORMATION AND APPROVALS POLICY

The Board reviewed the revised Board Information and Approvals Policy. The Board commented that the policy should also include any other risks. The Board Secretary explained that other risks were also included in the policy but they were not segregated as shown under the Financial Risk Management. Some of these risks fall under the heading of Policy.

Board Decision:

The Board approved the policy subject to the following amendments. Management to include an additional reporting obligation:

- 9. Any significant risks to the Centre that unexpectedly arise.
(Board Action: 33-6)**

Agenda Item 14: UPDATE ON THE POLICY ON GENETIC INTRODUCTIONS & CODE OF PRACTICE

The Deputy Director General indicated that he will cover this agenda item during his verbal update in Agenda item 15.

Agenda Item 15: UPDATE BY DEPUTY DIRECTOR GENERAL

The Deputy Director General's report was taken as read by the Board of Trustees. The Deputy Director General highlighted to the Board that there is improvement in the publications by NRM and AQ. However, there is a decline in publications by PESS and this is mainly due to the absence of the Discipline Director. Management hoped that with the recent recruitment of the Discipline Director in PESS, this area will improve soon.

The Deputy Director General informed the Board that the policy on Genetic Introductions & Code of Practice will be finalised in the coming months. The Board approved the policy subject to the minor changes to the wordings in the policy during the September 2006 Board meeting. However, more work is required before finalising this policy.

The Board commented that the Deputy Director General's written report did not include the activities in Egypt. In response to the Board's comments, the Deputy Director General verbally updated the Board on the activities in Egypt and the status of the Egyptian contribution.

Agenda Item 16: REVIEW AND APPROVAL OF BUSINESS PLANS FOR NEW REGIONAL OFFICES

The discussion of this agenda item is postponed to 13 March 2007.

Agenda Item 21: COMMITTEE REPORTS
Agenda Item 21b: Report of the Governance Committee

Governance Committee Agenda 5: Review of Board Memberships and Actions To Be Taken

Recommendation:

- The Governance Committee recommends that the Board consider a change to the Centre's Constitution to allow for a minimum of only 1 CGIAR nominee on the Board. This should be done after consulting with the CGIAR Secretariat.

Board Decision:

- **The Board approved the Committee's recommendation to change the Centre's Constitution to allow for a minimum of only 1 CGIAR nominee on the Board, subject to consultation with the CGIAR secretariat. (Board Action 33-7)**

Governance Committee Agenda 5b: Consideration of Unfilled Board Position for 2007-2008

- The Governance Committee recommends that the Board appoint the following Committee members and Chairs:

Audit Committee:

Dr Wendy Craik - Chair
Dr. Asger Kej
Dr. S. Ayyappan

Executive Committee

Prof. Trond Bjorndal - Chairman of the Board (ex-officio)
Dr. Stella Williams - Vice Chairman (ex-officio)
Dr Stephen Hall - Director General (ex-officio)

Board Award To Staff

Dr S Ayyappan - Chair
Prof. Yehia Hassan Khalil
Dato' Junaidi Che Ayub

- The Chairman recommended the appointment of the following Governance Committee Members:

Governance Committee:

Dr Asger Kej - Chair
Prof. Yehia Hassan Khalil
Dr Ida Siason

Board Decision:

- **The Board approved the Committee's recommendation to appoint the following Committee members and Chairs for 2007-2008: (Board Action 33-8)**

Audit Committee:

Dr Wendy Craik - Chair
Dr. Asger Kej
Dr. S. Ayyappan

Executive Committee

Prof. Trond Bjorndal - Chairman of the Board (ex-officio)
Dr. Stella Williams - Vice Chairman (ex-officio)
Dr Stephen Hall - Director General (ex-officio)

Governance Committee:

Dr Asger Kej - Chair
Prof. Yehia Hassan Khalil
Dr Ida Siason

Board Award To Staff

Dr S Ayyappan - Chair
Prof. Yehia Hassan Khalil
Dato' Junaidi Che Ayub

Governance Committee Agenda 8: Review and Approval of the Proposed Members for Science Advisory Committee (SAC)

Recommendation:

The Governance Committee recommends that the Board select the members of the Science Advisory Committee from among the following candidates:

NRM: Serge Garcia; Kevern Cochrane; Ana Parma
AQ: Anne Kapuscinski; Jurgenne Primavera
PESS: Frank Asche; Diane Dupont; Fikret Berkes

The Board will review and elect the above proposed candidates under Agenda Item 23.

Governance Committee Agenda 9: Review and Approval of Board Rules & Procedures

Recommendation:

The Governance Committee recommends that the Board approve the revised Board Rules and Procedures with the following additional amendments:

- deletion of Rule 2, items 4 and 5
- Rule 9, item 1: replace "substantial" with "all"
- Rule 16, item 1 replace "shall" with " shall normally"
- deletion of Rule 16, item 3
- Rule 19, item 1: replace "will hold" with "will normally hold"
- Rule 19, item 4: replace "MAY BE INVITED TO" with "will normally be invited to"
- Rule 19, item 9: "should" with " will normally"
- Rule 25, item 7: replace "signed records" with "records"

- Rule 26, item 1: replace “the Board and staff” with “Board members and staff”
- Rule 26, item 2: replace “the Board and the Director General” with “Board members and the Director General”

This agenda item will be dealt with under Agenda Item 24.

Governance Committee Agenda 11: Other Governance Committee Matters

Recommendation:

- The Governance Committee recommends that the Board hold its next meeting in Colombo in late October to allow for a joint session with the IWMI Board of Trustees during the period October 28 – 30, 2007.
- The Governance Committee recommends that an additional face-to-face Board meeting be held at the time of the CGIAR Annual General Meeting at Beijing during the first week of December 2007.

The above recommendations will be discussed and considered under Agenda Item 30.

Agenda Item 17: CAMPAIGN DEVELOPMENT STRATEGY

The Director General gave a comprehensive presentation on the strategy campaign for NRM and AQ. Based on the comments and feedback provided by the Board of Trustees, Management will further improve and develop the two strategies.

Agenda Item 20: DIRECTOR GENERAL’S EVALUATION

The Chairman reported that the Board of Trustees had a closed-closed session earlier in the morning and had discussed the Director General’s performance evaluation. The Chairman has communicated to the Director General on the Board’s findings with regards to his performance. Overall, the Board is very satisfied with the Director General’s management of the Centre.

Agenda Item 9c: FINANCIAL MANAGEMENT

The Chairman stressed the importance of having an accurate and timely financial reporting. The Board has noted problems in this area for some months now. In view of the current situation, the Board sees a need for the Centre to hire a senior management staff with financial qualification, good knowledge and experience at the level of an Assistant Director General to be in-charge of the Finance Division of the WorldFish Centre. The Board has requested the Director General to look into the short term and long term measures to improve the financial reporting of the Centre. The Director General is requested to study the relationship between WorldFish Centre and IRSS and to propose an immediate measure to the Chairman of the Board in three weeks time. Upon receipt of the Director General’s plan and proposal, the Chairman will convey the same to the Board of Trustees.

Board Decision:

1. **The Board requests the Director General to propose to the Board measures to improve the financial management of the Centre within three weeks. (Board Action 33-9)**

- 2. The Board has requested the Director General to hire a senior management staff with financial qualification, good knowledge and experience at a level of an Assistant Director General to be in-charge of the Financial Division. (Board Action 33-10)**

Agenda Item 18: REVIEW THE RESULTS OF BOARD SELF-EVALUATION ASSESSMENT

The Governance Committee Chairman gave a briefing to the Board of Trustees with a background on the Board Self-Evaluation Assessment form that was developed by Dr Ida Siason in early December 2006. The form was reviewed and approved by the Governance Committee and it was circulated to the Board of Trustees in end December 2006. Then, the Board Secretary and Ms Emily Khor compiled the results of the Board Self-Evaluation Assessment. Based on the compiled result, the Board Secretary did an analysis of the results and the analysis was included in the Board paper for review and further discussion by the Board.

The Board agreed that the self-assessment should be carried out annually.

The Chairman of the Board requested the Board Secretary to revise the questionnaires to include Committee Chairs based on the questionnaires that were developed for the Chairman of the Board. The Board Secretary should develop a draft questionnaire and to submit it to the Governance Committee for review and approval during the September 2007 Board meeting.

The Board Secretary was requested to include an additional table in the analysis on neutral responses by the Board. He was also asked to consider training on risk management.

Board Decision:

- 1. The Board Secretary to develop a draft questionnaire to assess the Committee Chairman and to submit the draft to the Governance Committee for review and approval during the September 2007 Board meeting. (Board Action 33-11)**
- 2. The Governance Committee will look into the Board training on Risk Management. (Board Action 33-12)**

Agenda Item 22: ELECTIONS OF BOARD MEMBERS

This agenda item was covered in the Governance Committee and based on the new Constitution there will be no recruitment of new Board members.

Agenda Item 23: ELECTIONS OF SCIENCE ADVISORY COMMITTEE (SAC) MEMBERS

Drs Anne Kapuscinski, Serge Garcia and Kunihiko Fukusho were asked to leave the Board Room during the discussion of this agenda item.

The Governance Committee Chairman informed the Board that the Governance Committee members recommended the following candidates to be considered in the SAC.

- NRM: Drs Serge Garcia, Kevern Cochrane and Ana Parma
- AQ: Drs Anne Kapuscinski and Jurgenne Primavera
- PESS: Drs Frank Asche, Diane Dupont and Fikret Berkes

The Board accepted the two recommendations for the AQ discipline and was requested to vote for the proposed candidates for NRM and PESS. The Board discussed the matter at length and also considered comments provided by the Chairman and other members before casting their votes.

Board Decision:

1. **The Board elects the following people to the Science Advisory Committee: Drs Serge Garcia and Ana Parma for NRM; Drs Anne Kapuscinski and Jurgenne Primavera for AQ and Drs Frank Asche and Diane Dupont for PESS. (Board Action: 33-13)**
2. **The elected candidates will serve as the Science Advisory Committee members for the number of years as approved by the Board.**
 - **Dr Serge Garcia – 2 years**
 - **Dr Jurgenne Primavera – 2 years**
 - **Dr Anne Kapuscinski – 3 years**
 - **Dr Diane Dupont – 3 years**
 - **Dr Frank Asche – 4 years**
 - **Dr Ana Parma – 4 years****(Board Action: 33-14)**
3. **The Board Secretary was requested to inform the candidates that they had been appointed by the Board of Trustees to serve in the Science Advisory Committee as soon as possible. (Board Action: 33-15)**
4. **Dr Anne Kapuscinski is appointed by the Board Chair as the Chairman of the Science Advisory Committee for a term of 2 years. (Board Action 33-16)**

Drs Anne Kapuscinski, Serge Garcia and Kunihiko Fukusho were asked to return to the Board Room after the Board had discussed and voted. The Board congratulated Drs Kapuscinski and Garcia on their appointments to the SAC. The Board also indicated that it looked forward to working closely with Drs Kapuscinski and Garcia as well as the other SAC members.

Agenda Item 21: COMMITTEE REPORTS
Agenda item 21a: Report of the Audit Committee

The Chair of the Audit Committee tabled the draft minutes of the Committee meeting of Sunday March 11, 2007. She highlighted key areas of interest to the Board and proposed the following recommendations to the Board for approval.

Audit Committee Agenda 5a: Approval of 2006 Audit Report of WorldFish Center

Recommendation:

- The Committee recommends to the Board that the 2006 Audit Report be approved.
- That \$867k of the Centre's funds be re-designated from 'undesignated funds' to 'designated funds'.
- That the Director General and the Director of IRSS be signatories for the Letter of Representation on behalf of the Board.

Board Decision:

The Board approved

- **The Committee's recommendation to the Board that the 2006 Audit Report be approved.**
- **That \$867k of the Centre's funds be re-designated from 'undesignated funds' to 'designated funds'.**
- **That the Director General and the Director of IRSS be signatories for the Letter of Representation on behalf of the Board.**

(Board Action 33-17)

Audit Committee Agenda 5b: Review of 2006 Management Letters

Recommendation:

The Committee recommends the following recommendations from the external auditors be accepted.

- A formal definition is needed for non routine journals,
- Segregation of duties was an issue for small organisations which have to consider the cost – benefit aspect of having such controls. But for important areas such as cash management, these controls must be considered without compromise.
- The Committee agrees that the policy for revenue recognition is adequate but must be adhered to for end of year financial accounts. For Egypt, the letter received was adequate to retain recognition of revenue for 2004 – 2006 contributions but recommended that management get a similar letter of confirmation for 2007 contributions before year end to comply with the revenue recognition policy. For the European Union contribution, the Centre will continue to recognise revenue based on the notification by World Bank (policy 3) but the Centre should pursue the World Bank for confirmation of a delivery mechanism when such notification is received.
- The Committee advised that the 'non deduction of tax at source from the salary' in Bangladesh was a repeat of past failure and should not be repeated.

Board Decision:

The Board accepts the recommendations from the External Auditors. (Board Action 33-18)

- A formal definition is needed for non routine journals,
- Segregation of duties was an issue for small organisations which have to consider the cost – benefit aspect of having such controls. However, for important areas such as cash management, these controls must be considered without compromise.
- The Committee agrees that the policy for revenue recognition is adequate but must be adhered to for end of year financial accounts. For Egypt, the letter received was adequate to retain recognition of revenue for 2004 – 2006 contributions but recommended that management get a similar letter of confirmation for 2007 contributions before year end to comply with the revenue recognition policy. For the European Union contribution, the Centre will continue to recognise revenue based on the notification by World Bank (policy 3) but the Centre should pursue the World Bank for confirmation of a delivery mechanism when such notification is received.
- The Committee advised that the 'non deduction of tax at source from the salary' in Bangladesh was a repeat of past failure and should not be repeated.

Audit Committee Agenda 5c: Evaluation of External Auditor's Performance

The Audit Committee Chairman said that the Audit Committee was surprised to see contradicting performance assessment on the External Auditor. Apparently, the External Auditors who conducted the audit were less experienced. Management has recommended to Ernst & Young to send more experienced audit staff to conduct the audit in the Centre in future.

Audit Committee Agenda 5d: Review and Approval of Appointment of External Auditor for 2007 Audit

Recommendation:

- The Committee recommends to the Board that Ernst & Young be retained as external auditors for 2007 with a request to E&Y that the same partners remain with the account,
- That the Audit Fee for 2007 Audit of RM 80,000 proposed by Ernst & Young be accepted,
- That the Board considers a change in external auditors for 2007 after seeking quotations.

Board Decision:

- **The Board approved the Committee's recommendation that Ernst & Young be retained as external auditors for 2007 with a request to E&Y that the same partners remain with the account,**
- **That the Audit Fee for 2007 Audit of RM 80,000 proposed by Ernst & Young be accepted,**
- **That the Board considers a change in external auditors for 2007 after seeking quotations.**

(Board Action: 33-19)

Audit Committee Agenda 6a: Internal Audit Report

Recommendation:

The Committee recommends to the Board that the Internal Audit Report and Work Plan for 2007 to be approved.

Board Decision:

The Board approved the Internal Audit Report and Work Plan for 2007. (Board Action: 33-20)

Audit Committee Agenda 7: Confidential Meeting with External and Internal Auditors

Recommendation:

The Committee recommends to the Board that Headquarters identify a person to liaise with the OIC of Bangladesh in respect of tax issues.

Board Decision:

The Board approved the Committee's recommendation for Headquarters to identify a person to liaise with the OIC of Bangladesh in respect of tax issues. (Board Action: 33-21)

**Agenda Item 24: OTHER BOARD MATTERS
Review and Approval of Board Rules & Procedures**

The revised Board Rules & Procedures were tabled in the Governance Committee Meeting on 11 March 2007. The Governance Committee reviewed and recommended the additional amendments to the Board Rules & Procedures. The Board reviewed and approved the revisions. It also agreed that the name ICLARM be replaced in the body of the document with WorldFish and that a short sentence be added at the beginning to indicate that ICLARM is also known as WorldFish.

Board Decision:

The Board approved the revised Board Rules & Procedures subject to the following additional amendments:

- Deletion of Rule 2, items 4 and 5
- Rule 9, item 1: replace "substantial" with "all"
- Rule 16, item 1 replace "shall" with " shall normally"
- deletion of Rule 16, item 3
- Rule 19, item 1: replace "will hold" with "will normally hold"
- Rule 19, item 4: replace "MAY BE INVITED TO" with "will normally be invited to"
- Rule 19, item 9: "should" with " will normally"
- Rule 25, item 7: replace "signed records" with "records"
- Rule 26, item 1: replace "the Board and staff" with "Board members and staff"
- Rule 26, item 2: replace "the Board and the Director General" with "Board members and the Director General"
- A new sentence be added to the beginning of the document to indicate that ICLARM is also known as WorldFish. All other references to ICLARM are replaced with WorldFish.

(Board Action 33-22)

Agenda Item 16: REVIEW AND APPROVAL OF BUSINESS PLANS FOR NEW REGIONAL OFFICES (CLOSED SESSION)

Minutes of this section is restricted to Board members only.

Agenda Item 25: CORPORATE SERVICES REPORT

The Corporate Services Report was taken as read by the Board of Trustees. The IRSS Director briefed the Board on the activities and accomplishments undertaken by the Corporate Services since the last Board meeting in September 2006.

The Board complimented Management on the sponsorship of staff for PhD and MBA courses and questioned Management on how it can utilise these candidates at the end of their courses. The

Board Secretary responded that MBA courses are relevant to general management and some of these staff have been given added job responsibilities which draw on these skills.

The IRSS Director responded to the Board that both IWMI and WorldFish Center staff have been working well together in developing the harmonised policies. The HR4U will be launched at the end of this month. A sneak preview of the system was earlier shown to the staff and it will definitely bring positive impact to the staff. Staff have also responded very well to the new HR Personnel Policy.

The IRSS Director also responded to a Board member's comments on the insurance policy by Van Breda for Egypt and Malaysia. The reason for not participating in the insurance plan by Van Breda for Egypt and Malaysia is because there is no benefit improvement in the insurance plan based on the cost and return of investment. Therefore, Management decided not to include these two regions under the Van Breda insurance policy. However, this insurance plan will be reviewed by Management periodically in order to provide staff with better insurance benefits.

With regards to the comments made by the Board on the high turnover of staff in the Finance Division, the IRSS Director reported that Management is looking into placing the Project Accountants in a higher job grade such as managerial position. The Management hoped to be able to retain the Project Accountants when this is done because the salary will be higher. The high turnover is also partly due to job dissatisfaction caused by the heavy workload. The IRSS Director said that he had spoken to Officers-in-charge from the Regional Offices and suggested that some of the project accounting work can be handled by the finance staff in the Regional Offices. If this is possible, it will reduce the Project Accountant's work load in the headquarters.

The Head of Corporate Human Resources noted that the reason the KPG of 75% satisfaction with service delivery had not been met was due to heavy workloads which lead to a task-oriented approach rather than a people-oriented approach.

Lastly, the IRSS Director gave an overview on the budget versus expenditure ending February 2007. For year-to-date February, there is a surplus of \$261k. This compares with a budget deficit of \$376k. The difference is due to spending progression slower than revenue. At this stage there is already a grant variance of \$1435k. The reason for this is being investigated and will be reported to Management for their attention.

The IRSS Director also gave an explanation for the differences in the carry-over figures in the financial reports, and the under spending in the Deputy Director General's report. This had been raised by the Board on the previous day. The 2006 under spending reflected the projects underspent as reported in SAP. This differs from the carry over figure because within each underspent project there may be overspend expense lines (brought forward) that understate the actual under spending for 2006. The carry over reflects the total underspent less those projects which do not allow carry over. The expenses brought forward into 2006 are deducted from the 2007 grants.

The Board noted that the explanation was not able to provide the clarity needed by the Board and senior management, although it did not question the accuracy of the figures. It also noted the alarming level of under spending already present in the February 2007 accounts, and asked Management to investigate this as a matter of highest priority.

The Chairman thanked the IRSS Director for his clarification on the queries made by the Board of Trustees and the Board noted the Corporate Services Report.

Agenda Item 26a: HUMAN RESOURCES REPORT

The IRSS Director emphasised that external exit interviews will be set up by the Head of Corporate Human Resources soon as mentioned during the Audit Committee Meeting. A group of Human Resources Managers in the neighbouring companies within the free industrial zone area will be identified to conduct exit interviews. 20% of the exit interviews will be randomly identified for the external exit interviews. According to the IRSS Director, Management has not identified the process yet but the 20% has been set as a representative sample for the external exit interviews.

The Board noted the Human Resources Report.

Agenda Item 27: UPDATE ON INFORMATION & KNOWLEDGE GROUP

The Director General presented the report on Information & Knowledge Group and reiterated that he is confident that the merger between the Office of Business Development and Information & Knowledge Group will provide better interaction and communication channel for the Centre.

As mentioned earlier, he will discuss with Dr Helen Leitch the resources she requires for this new group in order to provide an efficiency service for the Centre.

The Board noted the report.

Agenda Item 28: STATUS OF INTERNATIONAL AND REGIONAL AGREEMENTS

The Director of Science Coordination presented the status update on international and regional agreements. The report was taken as read by the Board of Trustees. There are no major concerns in the agreements except the Philippines Sub-Regional Agreement which was earlier highlighted by Dr Ida Siason.

The Director of Science Coordination was requested to check the agreement with India that was initiated in 1999 and may be due to expire soon.

Agenda Item 29: OCCUPATIONAL HEALTH AND SAFETY

Miss Tan Ee Lin briefed the Board on the various activities that took place from July to December 2006 and the planned activities from January to June 2007. She informed the Board that the Occupational Health & Safety (OH & S) Committee will be communicating more with the Regional offices with regards to the upgrading of the facilities.

The Director General concluded that he is very pleased with the work done by Miss Tan and the Committee in this respect.

The Board noted the report.

Agenda Item 19: BOARD MEMBER'S REPORT ON SITE VISITS

Dr Anne Kapuscinski gave a brief report on her visit to Malawi in September 2006 and her site visit report was taken as read.

The Board was very impressed with her comprehensive site visit report.

The Chairman of the Governance Committee said that the Governance Committee will look into the Terms of Reference for the site visits as it may not be applicable now if the Board decides to hold its Board meeting in its regional office every two years. In this manner, the Board will have the opportunity to visit the regional offices on a rotation basis.

Agenda Item 26b: REVIEW AND APPROVAL OF SALARY INCREASES FOR 2007

The Board reviewed the proposed salary increases for 2007. There was an extensive discussion on the method used to calculate the cost of living for global staff. The Board decided to accept the percentage recommended by Management but asked that management develop a paper for the next meeting which sets out the method and rationale behind the annual salary increase calculations to be used in future years.

The Director General suggested that Management will present a paper outlining the principle of calculating salary increment for global staff and present it to the Board for review and approval in September 2007.

Board Decision:

- 1. The Board approved the following percentage increases in salary (plus any one time payments) for staff who have been rated as “met expectations” or higher. (Board Action 33-24)**

Country	Increase By %
Globally Recruited	5.5
Malaysia	5.0
Cambodia	5.8
Philippines	6.7
Bangladesh	7.0
Malawi	11.5
Solomon Island	6.7
Egypt	5.8
New Caledonia	3.0

- 2. The Board approved a further 3% increase in base salary for staff who have been rated as “exceeded expectations”. (Board Action 33-25)**
- 3. The Board approved a further 10% one-time bonus for staff who have been rated as “far exceeded expectations”. (Board Action 33-26)**
- 4. The Board requested Management to provide a principle of benchmarking for the salary increment to be presented to the Board for review and approval at the next meeting of the Board. (Board Action 33-27)**
- 5. The Board requested Management to present the principle of calculating salary increment and rationale of salary increment for global staff at the next meeting of the Board. (Board Action 33-28)**

Agenda Item 30: TIME AND PLACE OF NEXT MEETING

There will be three face to face Board meetings in 2007. IWMI has invited the WorldFish Center Board of Trustees to have a joint Board meeting with one day overlap in Colombo in the period October 28-30 2007. The Board will consider these dates. Due to the busy schedule of Board of Trustees, it was suggested that WorldFish Center holds the meeting prior to the suggested dates by IWMI.

The Director General mentioned to the Board that the joint meeting with IWMI with one day overlap in Colombo will be a good opportunity for the Board to meet with the new Director General of IWMI if he has been appointed. Also, in order to reciprocate, WorldFish Center's Board of Trustees should accept IWMI Board's invitation if the Board decides to continue the collaboration with IWMI.

The third face to face meeting will be held in Beijing in December 2007 and the date will be finalised once the dates of the CGIAR AGM have been confirmed. The Board felt that it is imperative to have a third face to face Board meeting to discuss, review and approve the 2008 Centre's budget paper.

The Board Secretary will contact the Board of Trustees to finalise these dates. It was suggested that when discussing the time and place of next meeting, the Board needs to plan and consider the dates for the whole year to avoid disappointment by some Board members who have already filled up their calendars with their busy schedules.

Agenda Item 31: STATEMENT OF OBSERVERS

There was no observer during the meeting.

Agenda Item 32: OTHER BUSINESS

There was no other business.

Agenda Item 33: CLOSING REMARKS

Dr Ayyappan thanked the Management for their hospitality and kind assistance rendered to the Board these past few days.

Dr Stella Williams thanked Drs Fukusho, Anne Kapuscinski and Serge Garcia for their time and contribution during their terms as Board of Trustees and look forward to future interaction with them.

The Chairman conveyed his appreciation and thanked the Management for setting up the place for the meeting and also for the good quality of Board papers presented throughout the Board meeting. The Chairman also appreciated the decreasing number of Board papers presented. The Chairman also recorded his thanks to Ms Emily Khor for her kind and efficient assistance rendered to the Board of Trustees.

Lastly, the Chairman thanked the outgoing Board of Trustees, Drs Fukusho, Kapuscinski and Garcia for their contributions and said that the Board will pay tribute to them at the farewell dinner which will be held at the Hotel Equatorial on that night.

With these closing remarks, the Chairman concluded that the 33rd Board of Trustees Meeting is closed. The meeting adjourned at 4.05 pm.

Final Draft_28 March 2007