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**Minutes of the Meeting of the Board of Directors of the  
Asian Infrastructure Investment Bank  
held on March 19-20, 2024<sup>1</sup>**

Present:

**Chair:**

JIN Liqun, President

**Directors:**

Abdelhaleem ABULHAMD\*\*\*  
Mohammed Abdullah AL HASHIMI\*\*  
Bengü AYTEKİN  
Fabrizio COSTA  
Stefan DENZLER  
Hossein KASHIRI\*  
Jaehwan KIM  
Jin LU\*  
David OSBORNE  
R.M.P. RATHNAYAKE  
Manisha SINHA  
Rit SYAMANANDA\*

**Alternate Directors:**

Ali Humaid AL DEREI\*\*  
Mshary ALSHEEHA  
Nasira BATOOL  
Cansel Şermet KILINCASLAN  
Kevin BESANCON  
Camillo von MÜLLER  
Mark COLLINS  
Styrkär HENDRIKSSON  
Asaf SHIRMAN\*\*  
Hai WANG  
Hugo VAN DYKE  
Angkhansada MOUANGKHAM  
Prasanna V. SALIAN

\* Alternate Director acting as Director

\*\* Alternate Director acting as Director for one or more agenda items

\*\*\*Temporary Alternate Director acting as Director

**Staff Participating**

Danny ALEXANDER, Vice President, Policy and Strategy  
Konstantin LIMITOVSKIY, Vice President, Investment Operations (Region 2)  
Ludger SCHUKNECHT, Vice President and Corporate Secretary  
Luky Eko WURYANTO, Vice President and Chief Administration Officer  
Rajat MISRA, Acting Vice President, Investment Operations (Region 1)  
Alberto NINIO, General Counsel  
Antoine CASTEL, Chief Risk Officer  
Andrew CROSS, Chief Financial Officer  
Erik BERGLOF, Chief Economist

K. Fang, P. Ferraz, H. Lee, S. Rehman Toor, D. Richards, D. Rollinson, M. Taylor-Dormond, H. Tian,  
R. Yu, E. Zalinyan, Q. Zheng

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<sup>1</sup> The meeting started at 9 a.m. on March 19-20, 2024 (Beijing time).

External Members of the Audit and Risk Committee attending the Board meeting: T. LIN and E. STHEEMAN.

External Auditors (PricewaterhouseCoopers) attending for the discussion of 2023 Annual Financial Statements: A. EVERETT, Z. LIANG and V. MA.

### **2023 Annual Financial Statements**

1. The Board of Directors considered the Memorandum and Recommendation of the President on the audited financial statements and the allocation of net income, and approved the recommendations for the Board of Directors to:
  - i) Submit the audited financial statements for the year ended December 31, 2023 of: a) the Bank; b) the AIIB Project Preparation Special Fund (PPSF); c) the AIIB Special Fund Window for Less Developed Members (SFW); and d) the Combined Statements of Receipts, Disbursements and Fund Balance for the AIIB External Special Funds, to the Board of Governors with the recommendation for the Board of Governors to approve the audited financial statements of the Bank, the PPSF, the SFW and the External Special Funds; and
  - ii) Recommend to the Board of Governors to determine that the Bank's net income for the financial year 2023 be allocated to retained earnings.

### **2024 Accountability Framework Review**

2. The Board of Directors discussed the 2024 Accountability Framework Review.

### **Establishment of a Project-Specific Window**

3. The Board of Directors considered the Memorandum and Recommendation of the President on the Decisions to Support the Establishment of a Project-Specific Window and adopted the following decisions, by a majority representing not less than three-fourths of the total voting power of AIIB Members:
  - i) That the Project Specific Window or "PSW" be established as an AIIB Special Fund, pursuant to Article 17 of the Bank's Articles of Agreement, for AIIB to accept, manage, and disburse grant co-financings on behalf of partners into specific AIIB projects;
  - ii) That the Rules and Regulations of the PSW, detailing the eligibility of contributors, use of resources, and approval authority, as presented in Annex 1 of the Memorandum, be approved; and
  - iii) That once the PSW begins operation, the BOD and/or the President will approve the grant co-financings from the PSW concurrently with the underlying project, following the applicable project approval authority under the Bank's Regulation on the Accountability Framework.

### **Climate Policy-Based Financing**

4. The Board of Directors discussed AIIB's Climate Policy-Based Financing.

### **Committee Chairs' Updates**

5. The Board of Directors received updates from the Acting Chair of the Budget and Human Resources Committee and the Ethics Committee, the Chair of the Audit and Risk Committee, and the Chair of the Policy and Strategy Committee

### **Strategic Management Update**

6. The Board of Directors received updates from Management.

### **CEIU Update**

7. The Board of Directors received updates from the Complaints-resolution, Evaluation and Integrity Unit (CEIU).

### **Approach Paper for the AIIB Project-Affected People's Mechanism (PPM) Policy Review**

8. The Board of Directors discussed the Approach Paper for the AIIB Project-Affected People's Mechanism (PPM) Policy Review.

### **Brazil's Increase in its Subscription of Shares in the Asian Infrastructure Investment Bank**

9. The Board of Directors considered the Memorandum and Recommendation of the President, approved the submission of the Report from the Board of Directors to the Board of Governors on Brazil's Increase in its Subscription of Shares in the Asian Infrastructure Investment Bank and proposed that the Board of Governors adopt the draft Resolution attached thereto through a Super Majority vote via the procedure of Voting without Meeting within 20 days of the submission of the Report.

### **Investment Operations Quarterly Monitoring Report and Pipeline Update**

10. The Board of Directors discussed the Investment Operations Quarterly Monitoring Report and Pipeline Update.

### **Consideration of Investment Projects**

11. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed loan in the amount of USD30 million to Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim Sanayi Ve Ticaret A.Ş (Smart Güneş) for the Smart Solar Manufacturing Project (000691), as recommended.
12. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of RMB536,400,000 (approximately USD75.50 million equivalent) to the Republic of Tajikistan for the Obigarm-Nurobod Road Project – Long Bridge and Approaches (Project Number 000309), as recommended.

### **The following item(s) were approved on an Absence-of-Objection Basis between March 8, 2024 and March 20, 2024:**

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, March 7, 2024, on March 8, 2024.
2. The Board of Directors recorded its approval of the Revised Terms of Reference for the Complaints-resolution, Evaluation and Integrity Unit on March 11, 2024.

**The meeting ended at:**

March 19, 5:04 p.m. (Beijing time)

March 20, 12:04 p.m. (Beijing time)