



**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on March 26-27, 2025¹**

Present:

Chair:

JIN Liqun, President

Directors:

Alaa ABDEL-RAHMAN
Muhammad Yahya AKHUNZADA
Ali AL DEREI*
Solomon AROKIARAJ*
Junhong CHANG
Mark COLLINS
Era HERISNA**
Hossein KASHIRI*
Jisung MOON
Craig MURPHY
Arno OUDIJN
Rit SYAMANANDA

Alternate Directors:

Camila MAIA
Tahir Mehmood KHOKHAR**
Inara MUSTAFAYEVA-AYYUBOVA
Mohd Abdulla AL-HASHMI
Mashary ALSHEEHA**
Hai WANG**
Stefan DENZLER
Hemantha PUBUDUSIRI
Munesh DEO
Asaf SHIRMAN
Lina CHUA
James HUNTER
Antonio ADINOLFI
Dominik WALLAU
Donalyn U MINIMO

* Alternate Director acting as Director

** Temporary Alternate Director

*** Alternate Director acting as Director for one or more agenda item

**** Temporary Alternate Director acting as Director for one or more agenda item

Staff Participating

Ludger SCHUKNECHT, Vice President and Corporate Secretary
Asma SHAIKH, Acting Vice President and Chief Administration Officer
Quan ZHENG, Acting Vice President, Policy and Strategy
Konstantin LIMITOVSKIY, Chief Investment Officer, Public Sector (Region 2) & Project and Corporate Finance (Global) Clients
Rajat MISRA, Acting Chief Investment Officer, Public Sector (Region 1) & Financial Institutions and Funds (Global) Clients
Erik BERGLOF, Chief Economist
Antoine CASTEL, Chief Risk Officer

¹ The meeting started at 1:00 p.m. on March 26, 2025 and at 9:00 a.m. on March 27, 2025 (Beijing Time).

Andrew CROSS, Chief Financial Officer
Alberto NINIO, General Counsel

O. Akbarov, A. Ali, O. Barron, O. Burnage, K. Fang, D. Krishnana, H. Kng, A. Mendoza, H. Tian,
E. Zeleke, X. Zhang

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

External Auditors (PricewaterhouseCoopers) attending for the discussion of 2024 Annual
Financial Statements: A. EVERETT, Z. LIANG and V. MA.

Committee Chairs' Updates

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

Strategic Management Update—Quarter 4, 2024

2. The Board of Directors received updates from Management.

Update from the Complaints-resolution, Evaluation and Integrity Unit (CEIU)

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

2024 Annual Financial Statements

4. 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 (a) audited Financial Statements for the Bank for the year ended December 31, 2024, and (b) the Combined Statements of Receipts, Disbursements, and Fund Balance for the AIIB Special Funds for the year ended December 31, 2024, to the Board of Governors with a recommendation to approve the same, and
 - ii) Recommend that the Board of Governors determine that the Bank's net income for the financial year 2024 be allocated to retained earnings.

Report on the Preparation for the 2025 Annual Meeting

5. The Board of Directors received updates for the 2025 Annual Meeting of the Board of Governors.

The 2025 Capital Review of the Asian Infrastructure Investment Bank

6. The Board of Directors considered the Memorandum and Recommendation of the President on the 2025 Capital Review and approved the recommendations for the Board of Directors to submit the report of the 2025 Capital Review to the Board of Governors and to propose that the Board of Governors adopt the draft Resolution through the procedure of Voting without Meeting.

Updated Corporate Strategy

7. The Board of Directors discussed the Updated Corporate Strategy.

Investment Operations Quarterly Monitoring Report and Pipeline Update

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

Consideration of Investment Projects

9. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed loan in the amount of USD300 million, to the Saudi Water Authority (SWA) - for the SWA Desalination Rebuild and Upgrades Project (Project Number 000371), as recommended.

The following item(s) were approved on an Absence-of-Objection Basis between January 24, 2025 and March 27, 2025:

10. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, January 23, 2025 on January 24, 2025.
11. The Board of Directors recorded its approval of the Memorandum and Recommendation of the Vice President and Corporate Secretary on the Performance Review of the President and Review of the Effectiveness of the Board of Directors in 2025 on February 11, 2025.
12. The Board of Directors recorded its approval of the Appointment of a Director to the Policy and Strategy Committee on February 20, 2025.

The meeting ended at:

March 26, 6:15 p.m. (Beijing time)
March 27, 10:42 a.m. (Beijing time)