



**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on March 24-25, 2026¹**

Present:

Chair:

Zou Jiayi, President

Directors:

Alaa ABDEL-RAHMAN
Mashary ALSHEEHA**
Saadat ASSANSEITOVA*
Bengü AYTEKIN
Junhong CHANG
Mark COLLINS
Boby Wahyu HERNAWAN**
Jisung MOON
Craig MURPHY
Prasanna V. SALIAN*
Rit SYAMANANDA
Dominik WALLAU

Alternate Directors:

Camila Maia Carneiro COSTA
Zohrab GADIROV
Yu BAI**
Jin LU***
Hai WANG**
Stefan DENZLER
Thirong PEN
Hemantha PUBUDUSIRI
Munesh DEO
Asaf SHIRMAN***
Hang DAO**
James HUNTER
Fe Lea AJESTA****
Mirana MAHRUKH
Antonio ADINOLFI
Maël FORCIER

* Alternate Director acting as Director

** Temporary Alternate Director

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

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

Staff Participating

Sherard COWPER-COLES, Vice President and Corporate Secretary

Kaisu CHRISTIE, Vice President and Chief Administration Officer

Ludger SCHUKNECHT, Vice President, Policy and Strategy

Ajay Bhushan PANDEY, Vice President, Investment Solutions

Kim-See LIM, Chief Investment Officer, Public Sector (Region 1) & Financial Institutions
and Funds (Global) Clients

¹ The meeting started at 1:30 p.m. on March 24, 2026 and at 9:00 a.m. on March 25, 2026 (Beijing Time).

Konstantin LIMITOVSKIY, Chief Investment Officer, Public Sector (Region 2) & Project
and Corporate Finance (Global) Clients

Domenico NARDELLI, Acting Chief Financial Officer and Treasurer

Antoine CASTEL, Chief Risk Officer

Hun KIM, Chief Partnerships Officer and Director General,
Sectors, Themes and Finance Solutions Department

Alberto NINIO, General Counsel

Erik BERGLOF, Chief Economist

A. Bachikh, K. Fang, W. Gu, A. Hadzhiivanov, S. Ishihara, H.T. Kng, D. Kučan, H.F. Lee,
Z. Lin, D. Jin, D. Li, J. Lok, F. Lu, F. Mukhitdinova, R. Noronha, E. Ozbulut, R. Rashid,
R. Tordecilla, A. Zafar, Q. Zheng

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

External Auditors (PricewaterhouseCoopers) attending for the discussion of 2025 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 Audit and Risk Committee, the Chair of the Policy and Strategy Committee (PSC), the Chair of the Budget and Human Resources Committee (BHRC).
2. The PSC Chair presented an update from the Joint BHRC-PSC Meeting.
3. The BHRC Chair presented the Committee Chairs Joint Statement.

Strategic Management Update

4. The Board of Directors received updates from Management.

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

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

2025 Annual Financial Statements

6. 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, 2025, and (b) the Combined Statements of Receipts, Disbursements, and Fund Balance for the AIIB Special Funds for the year ended December 31, 2025, 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 2025 be allocated to retained earnings.

Investment Operations Quarterly Monitoring Report and Pipeline Update

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

Consideration of Investment Project

8. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed guarantee of up to USD564 million equivalent to the National Company Kazakhstan Temir Zholy (KTZ) for the Transforming Rail Connectivity in Kazakhstan (Middle Corridor Development) – Phase I (Project Number 001038), as recommended.
9. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of EUR418,428,000, to the Government of Türkiye for the Türkiye Water Efficiency and Climate Resilience for Results Program (Project Number 001015), as recommended.
10. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed loan in the amount of USD100 million (including B Loan) to Acelen Industrial S.A. or its offshore subsidiary, Acelen Renewables Canary SPV Limited, for Project HEFA Co, which is developing a biorefinery in Brazil to produce Sustainable Aviation Fuel (SAF) from sustainable feedstock (Project Number 001052), as recommended.
11. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed loan of USD300 million to International Container Terminal Services, Inc. (ICTSI) for Project Crane (Project Number 000952), as recommended.
12. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed senior loan of up to USD 250 million to National Carrier Project Company, a special purpose vehicle incorporated in the Hashemite Kingdom of Jordan, including the exception to the Operational Policy on Financing (OPF) standard of up to 23 years final maturity set forth in section 4.2. of Annex II of the OPF. The financing will support the development, construction, and operation of: (i) a seawater desalination facility; (ii) a 481-km water conveyance system supplying treated water to Aqaba and Amman; and (iii) an integrated large-scale solar photovoltaic plant, supplying approximately 27% of the Project's electricity requirements and limiting the carbon intensity of water production to 3.2 kgCO₂e per cubic meter (Project Number 000976), as recommended.
13. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed investment

of up to USD100.5 million to ISQ Growth Markets Infrastructure Fund II, which includes a fund commitment of USD50 million, estimated equalization interest of USD0.5 million and a co-investment sleeve of up to USD50 million (Project Number 001028), as recommended.

Any Other Business

14. Management briefed the Board on the recruitment of the Managing Director of CEIU and on plans for possible actions in light of the global situation.

The following item(s) were approved on an Absence-of-Objection Basis between January 29, 2026, and March 25, 2026:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, January 28, 2026, on January 29, 2026.
2. The Board of Directors recorded its approval of the Memorandum and Recommendation of the Proposal on Access to Climate-aligned Facilities on February 4, 2026.
3. The Board of Directors recorded its approval to submit to the Governing Committee of the MCDF Finance Facility the Grant Proposal in the amount of USD 1,500,000 for S000702 Feasibility Study for the Philippines: Transport Connectivity and Logistics Improvement Project, including the proposed use of funds accordingly, on February 27, 2026.
4. The Board of Directors recorded its approval of the Report from the Board of Directors to the Board of Governors on the proposed Rules for the 2026 Election of the AIIB Board of Directors, and proposed that the Board of Governors adopt the draft Resolution containing the proposed Rules for the 2026 Election of the Directors through the procedure of Voting without Meeting within 21 calendar days of the submission of the Report, on March 17, 2026.

The meeting ended at:

March 24, 5:58 p.m. (Beijing time)
March 25, 12:21 p.m. (Beijing time)